The Financial Post
20 cents
Canada's National Weekly of Business, Investment and Public Affairs.
Vol. XLVII Twenty Cents an issue, Six Dollars a Year ★ Publication Office: Toronto, October 24, 1953 ★ Member of Audit Bureau of Circulations No. 43

Ad Men's Chief

Newly-elected president of the Canadian Association of Advertising Agencies is George Hammond, Montreal manager of Cockfield Brown & Co. Mr. Hammond will head an organization that represents 90% of Canada's advertising talent, a business in which 80-odd agencies share over $121 millions in total billings. Personality sketch Page 6.)

THE NATION'S BUSINESS

Kremlin Will Be Watching This

We don't think the real reason for the ferocity of union battles at a modest Hamilton plant is generally appreciated.

The plant employs only around 275. The name will be familiar to only a few Canadians—Wallace Barnes Co. Ltd.

But a Communist-backed strike has been going on there for 17 weeks now and it has been accompanied by violence to a degree unparalleled in recent Canadian times.

Why is this modest if violent affair so important to all Canadians and to the Communists at the head of the parent union fighting this battle?

The reason is that this plant is one of Canada's key sources of precision springs. These springs go into motor car valves, etc.

Of more critical importance in this instance is the fact such springs in great quantity and variety are indispensible to Canada's defense effort. They go into, and are vital components of, most items in our defense production.

So winning at the Wallace Barnes plant is a natural and vital point of penetration for the Communist plan to get control at the very key points of our economy where they can decide whether and when Canadian industry shall be paralyzed.

The Communists have been pretty successful in getting the unions they lead into control at most of the vital segments of Canadian industry, particularly those segments vital to defense.

Red Harvey Murphy has his Mine Mill and Smelter Workers in control at such key places as Consolidated Smelters and International Nickel. He has the uranium mines in his pocket.

Red "Red" Jackson has in his arms the whole giant complex of our electrical and electronics industry and by his definition the electrical industry includes any key industry he can get into.

Communists have failed to get or to keep significant influence in automotive, chemicals or pulp and paper and they never got into railroads or aviation.

But we suggest you read a very well informed article on this Wallace Barnes "test case" elsewhere on this page.

The firm opposition to Communist domination not just by the management but by an important group of employees is very significant.

That so many Canadian workers—who are certainly not themselves Communists—should let themselves be used in a Kremlin conspiracy is beyond our powers of understanding. It is in their hands to cast off this dangerous noose now before it is pulled tight.

* * *

American Policy Helps Us

The American way of life should still be safe enough from the threats of the foreigners.

Around 7.5% of the U. S. white population is foreign born compared to Canada's 14.7%. And there's not much danger that their new "open door" policy will upset things too much.

Some 154,657 persons are permitted to enter the U. S. on quota every year. An additional 214,000 are to be accepted over the next three years by special dispensation of Congress.

That's an annual flow of something like one immigrant to the U. S. for every 7,000 of population. For Canada such a fiddling program would make us the laughing-stock of the world.

This year alone we will have around 150,000 immigrants—one for every 100 of our people. And to the end of August we had received 901,798 immigrants since the war. That's pretty good for a country of 15 millions.

Of course Canada is fortunate the Americans don't like immigrants. It means we are getting the very cream of the crop of people who have the energy, the will, the means, to come here and make a new life in this great land and to bring with them the riches of great cultural heritages.

* * *

Brother, Thy Name is Exasperation!

Some 20 years or more ago, the newsprint industry used a Glarimeter to test the smoothness of paper. Even then it was a "venerable instrument." Today, says D. W. Ambridge, president, Abitibi Power and Paper Co., "I doubt if there is such an instrument in any paper testing laboratory on the whole continent."

Yet the U. S. Customs still uses it to test newsprint—an important fact because newsprint enters the U. S. duty-free and to be classed as such it must not be too smooth.

Ambridge cited this case of antique, ridiculous procedure, to show the Boston Conference on Distribution just how ingeniously the Americans surreptitiously raise their already high tariffs by the manner in which they administer tariffs, and to explain why American's friendly neighbor to the north is frustrated in trade dealings, is wary of promises and is fed up with big talk and no action, fine words and dumb deeds.

Ambridge listed a few more cases of administration rules which may make sense to some Americans but not to any foreigner. For example, if Canadian manufacturers sell goods to U. S. wholesalers at list prices less discount, duty must be paid on list price—not on actual selling price.

In a recent case, lumber west of the Ontario-Manitoba boundary was called western white spruce, which could enter the U. S. under a low duty. Exactly the same stuff coming from east of that provincial boundary was classed as ordinary spruce, and subjected to a higher duty.

Ambridge is patiently optimistic about the eventual outcome. He feels that if the people of the two countries learn the real facts, "the rules of the game would very soon be clarified and simplified."

In a world of knowledge, there would be no place for nonsense.

New Housing Policy Begins to Take Shape

Changes in Interest Rates, Loan Insurance Premium Studied as Banks and Institutions Meet With CHMC to Draft Proposals for Parliament

OTTAWA (Staff)—The lending institutions, the banks and the Government have been hammering out first details on the new housing policy Ottawa wants to launch next year.

There's a lot of hammering left to do, but here's the way it looks right now:

—Interest rate on new NHA mortgage will be 5.5%, compared with present 5.25% and going conventional mortgage interest rates of 6% and higher (Ontario spot survey).

—A ¼% loan insurance premium included in the 5.5% interest rate. This insurance feature is designed to protect the lenders—especially the banks—against loss from defaulted mortgages.

—A tapering off in joint lending under NHA, instead of an abrupt halt. Ottawa has announced it will quit joint lending, but it likely will wait for the new bank lenders to take up the slack before it turns off the public funds tap. (Otherwise, housing might go into a tailspin: Ottawa now puts up 25c out of every $1 NHA joint loan).

—If there is more money around as a result of the new policy, Ottawa should be able to cut back or largely eliminate direct lending it is doing in many communities because private lenders are interested. (They now use lending institutions as agents; you may not know you have the Government for a mortgagor).

Legislation to be passed this fall likely won't go into effect till early spring next year.

If the scheme works, more mortgage money will be available at a slightly higher cost than under the present NHA scheme. But a lower down payment and a loan ceiling increased to $12,000 and a 25 to 30 year amortization period will help the little fellow out.

Details of the new legislation have to await the outcome of discussions just started by a working committee of the Canadian Banker's Association, the Dominion Mortgage & Investment Association, the Central Mortgage & Housing Corp. and the Department of Finance.

Who Will Handle Mortgages?

Present discussions of the working committee centre around who will administer the mortgages and how. The cost of administering and managing is estimated at 0.7% to 1%.

If the banks are to do it, they will have to set up new departments and train employees. For this, it would seem, the cost of administration must be subsidized by the Government if the interest rate on the mortgage is to be held at the suggested 5.5%.

However, there's a strong pos-

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PRICES

Coffee: Another round of increases possible reflecting higher-cost green beans. Already there has been two general increases of 2c a lb. in Ontario, three in the West.

Gasoline and Fuel Oil: Both reduced in B. C. as result of completion of Edmonton-to-Vancouver Trans Mountain oil pipeline. Regular grade gasoline has been reduced 1.4c a gal. retail (39.4c now) and fuel oil 1.1c a gal. (17.6c).

Autos: Hillman models reduced $56—a cut at factory level. First of the 1954 prices now appearing—Hudson models down from $54 to $107; U. S. Dodge down $5-$10.

Ammonium sulphate cut by $3 a ton at port by all major U. S. coke oven producers. Lower prices have followed sharp European competition. Earlier this summer both Canadian and U. S. producers cut prices to meet East German competition.

Polyethylene film and tubing has been knocked down a substantial amount as Canada's only producer of the raw flake — from which the film and tubing is made —came into first production at Edmonton. Chief use is in packaging field where it has expanded rapidly.

Avro Plane, Engine Plans Give Govt. Tough Decision

OTTAWA (Staff) — The recent visit to Canada of the group of British aircraft designers highlights the continuing problem of whether Canada can continue to afford to design and develop her own military aircraft and engine designs.

The government-subsidized design studies on the C.F.-105 Delta wing fighter, a successor to the CF-100 Mark 4, are now nearing completion. The government will soon have to decide whether it will buy the plane or allow the CF-100 North American defense force to become obsolescent by 1957. The only other alternative is to buy abroad.

At the same time, A. V. Roe Canada Ltd. with its newly-acquired engine plant is working on new engine designs to replace the Orenda.

In the established routine of development work on existing types, the Orenda will be successively boosted in power output. The company with the world competitive market in mind, is also working on the engines of the future as are all other jet engine producers. Such engines will give aircraft supersonic speeds with a power thrust of 15,000 lbs and more and with greater fuel efficiency.

Air Force Views

The Air Force thinking is understood to be:

—Defense of North America now has No. 1 priority. Our NATO force has been provided with the F-86 Sabre fighters. These may or may not be replaced with new aircraft types depending upon the future of NATO.

—Unless we agree to U. S. air bases throughout Canada, the defense of our sector of North America will be our continuing responsibility.

—Today this air defense rests on the CF-100 Mark 4. If a successor is ordered now, it will be ready by the time that the present plane is out-of-date.

Government Views

Government thinking in line with the Air Force is:

—The CF-100 Mark 4 is the best aircraft of its type now in production anywhere in the free world;

—To order a new aircraft and engine from a firm which has done the job properly once (and today there's little criticism of the product) makes sense.

—Ordering a new aircraft and engine — even in limited quantities — would ensure the availability of designers, engineers, technical personnel, and over 400 component manufacturers, should war break out.

—If we decide against this, we would again have to look abroad for engines and aircraft in time of war and hope for some priority from the industries of the U. S. or Britain.

—Against this view is the feeling that the enormous expenditures involved in developing aircraft and engines today are far higher than the taxpayers of a

(Continued on page 3, col. 3)

Ask New Tax Law Changes For Companies in Quebec

MONTREAL (Staff)—The Quebec Government has been asked to consider making two revisions to present methods of calculating the 7% provincial corporation income tax. The suggested changes are now being studied.

Each stems from a Quebec Order-in-Council concerning the methods to be used by companies in figuring out what proportion of their profits is subject to the tax. (The Financial Post, Feb. 7 and April 25). For most firms, the percentage is based solely on the proportion of total sales made in the province.

The first suggested change concerns exports. Under the ruling, all export sales made by companies having their "principal place of business" in Quebec are considered as Quebec sales. Thus, if a firm sells, say, 50% of its output in Quebec and 50% in world markets it is considered as having sold its entire production in the province and thus all its profits are subject to the 7% tax.

So long as all its production facilities are located in Quebec, this actually makes no difference dollar-wise to the company, as it gets a 7% tax credit from the Federal Government, based also on its total profits, and thus comes out even.

But what if a company has a plant in, say, Ontario, which is also exporting? The Quebec Government still considers all export sales made by the Ontario plant as Quebec sales and these will thus be added in when figuring out the percentage of the company's net profit which is subject to tax.

Ottawa, on the other hand, will not consider these exports as Quebec sales. Thus, the Federal Government's credit will be based on a lower figure and the company will receive a credit smaller than the tax it paid out.

Businessmen here have been worried about this point and it has been suggested that, in a case like the one above, the export sales of the plant outside Quebec should not be considered as Quebec sales.

The other suggested change concerns a somewhat similar situation. Under the Order-in-Council, all sales made by a company to the Federal Government or its agencies are treated as Quebec sales.

Here again, if all the firm's

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REPORT FROM U.S.

The Farm Prices Problem

How Support Difficulties Are Seen In Corn Belt

Michael Barkway, public affairs commentator for The Financial Post, is currently on a tour of the United States. In this report he tells of his visit to the Corn Belt of Iowa.

By MICHAEL BARKWAY

DES MOINES (Staff)—The problem of farm price supports, which often worries Canadians, is one of the major difficulties of the Eisenhower Administration. Here in the heart of the Corn Belt is one of the principal political as well as economic problems.

Wheat and oats, as all Canadians know, are already selling below support levels. There is greater concern here about corn, which is also selling about 30 cents below the price support.

The U. S. Administration has tried to clear up the wheat problem for next year by imposing acreage restrictions, which the farmers accepted by an overwhelming majority. Will acreage quotas also be imposed on corn? That is the big question here.

If the acreage allotment plan spreads to more crops, this is what some people fear:

—With corn it is possible to boost production per acre enough to make up for any moderate acreage reduction. We might get as much corn from a reduced acreage.

—Acreage taken out of the production of one crop by government order, is generally put into the production of another crop. Some farmers here believe that there is now an over-production of corn because so many southern farmers have been switching from cotton to corn.

Government In Too Deep

Clyde Spry, Secretary of Agriculture in the Iowa State Government, told The Post that he believed government had got too large a finger in the farmers' business. He is, in the Iowa tradition, a Republican. But this is as far as he would go.

To advocate a reduction—let alone an abolition—of farm price supports is a highly risky political course. What Secretary Spry did say is that, as a consumer, he has never seen any reduction of meat prices to reflect the reduced price being paid to farmers for animals on the hoof. (This is a "feeder" state, where both cattle and hogs are corn-fed ready for sale as meat. So the price ratio between corn and meat is all-important).

This belief, that the prices paid by consumers have not fallen as much as the prices paid to farmers, is strong here. It accounts for the enquiry recently announced by Ezra Taft Benson, U. S. Secretary of Agriculture, into the price spreads.

Here are two opposing reactions to the price support programs:

A businessman of the City of Des Moines: "Yes I hear farm prices have fallen so badly that

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From Ground To Jet Craft Pilot Plan

OTTAWA (Staff) — A jet trainer which De Havilland Aircraft, Toronto, has under consideration may be the answer to the RCAF's future training problem.

De Havilland planners consider that by 1958 at least 80% of the RCAF's aircraft will be jet-propelled. By this time the veteran Harvard piston-engine trainer will have to be retired.

The argument for a jet trainer — following thinking in U. K. — is that it may be both cheaper and more efficient for the Air Force to train their pilots right from first flight in jet-powered aircraft.

Eliminates One Stage

At present the prospective jet fighter pilot goes from a Harvard to a T-33 jet trainer and finally to the first line jet fighter, the F-86 Sabre or CF-100.

It's considered that pilot conversion to piston-engine flying for the 20% of the RCAF aircraft still powered by piston-engines could be conducted as a minor training program at squadron level.

Arguments for and against a primary jet training program have yet to be heard at the policy-making level here. France, United States and Britain have each developed aircraft to fit into the jet primary category, although nowhere has jet training from the ground up been instituted so far.

Director Directory Of 1953 Ready

Canada's growing economic stature is reflected in the 1953 edition of The Financial Post's Directory of Directors, just off the press. Brought up to date every two years, this year's edition lists some 8,500 directors and officials of public and private companies in Canada in 382 pages.

Companies represented include industrials, public utilities, merchandising, trust and loan, insurance, publishing, banks, investment, mining and oil and many others. The Directory of Directors lists names alphabetically, shows degrees, orders, business and home addresses and principal other business affiliations of the leaders in Canada's business life.

Copies are obtainable at $10 each from Maclean-Hunter Publishing Co., 481 University Ave., Toronto.

Air Operators Ask Removal Sales Tax on Planes, Parts

OTTAWA (Staff)—Abolition of the 10% sales tax on all aircraft and aircraft parts purchased by Canadian commercial flying operators has been requested by the Air Industries & Transport Association.

In a brief submitted to Finance Minister Abbott, the association claims the tax increases cost of air operations out of proportion to the revenue derived by the government in a manner unparalleled in any other industry.

The minister has already promised the request will be considered fully when the finance department is studying the new estimates for 1954.

As things stand today, aircraft purchased by Canadian companies for use entirely on international operations have been exempted from the sales tax. The government permitted this in recognition of the keen competition existing on international routes.

However, should the aircraft be brought in from an international route to a domestic route—even if it makes just a few domestic stops—the operator would be required to pay the 10% sales tax on the aircraft. With the cost of large new aircraft running between $1 and $2 millions, the tax means $100,000 to $200,000.

When Trans-Canada Air Lines introduces its 15 new British-Viscounts, it will have to pay over $1 million in sales tax. Also when TCA takes its North Stars off the trans-Atlantic route to put them on domestic coach class operation, the 10% tax will have to be paid on these.

Canada's pioneer helicopter charter operations, now on the verge of accelerated growth, are hard hit by the sales tax cost problem.

Insurance rates, taking into account deductibles, are about 35% annually of the capital cost. Since insurance rates are computed on a cost plus sale tax basis, a helicopter operator repays the sales tax every three years through insurance premiums.

Maintenance costs for 'copters are considerably higher than for conventional aircraft, so the sales tax on spare parts has an even greater effect on operating costs of the rotary wing machines.

As a result of these tax effects, both direct and indirect, the hourly rate of chartering a Canadian helicopter is between $90 and $120 an hour. An identical machine can be chartered in the U. S. for $54 to $70 an hour.

Thus, it is argued, higher operating costs exclude Canadian operators from competing economically with U. S. companies for work abroad.

The direct effects of the sales tax in increasing costs are:

—An immediate increase of 10% in the capital cost of aircraft. With the high and rapid depreciation of aircraft, this represents a considerable amount annually.

—Higher capital costs result in higher interest payments to service expenditures.

—Maintenance costs, a major item in all air operations, are increased heavily by the sales tax on spare parts and replacement components.

—Insurance rates are increased, for premiums are compiled on the capital cost plus tax. Since the insurance rates vary from 10% to 30% per annum, the tax may be paid several times over through insurance premiums during the life of the aircraft.

Orders From Moscow?

Vicious Red Strike Hits Defense Work

Why Communists Are Staging Bitter Fight to Keep Control of Wallace Barnes Plant at Hamilton, Key Centre of Part of Our Arms Output

By TREVOR LLOYD

In the violence-studded Wallace Barnes strike in Hamilton, the iron fist of Communism was showing clearly through the thin peace glove this week.

The strike is a determined bid by the Communists to either maintain control or close down one of the key spots in the Canadian defense production set-up.

It marks a serious problem for Canadian defense and a crisis for the Communist-backed United Electrical Workers.

The Red leaders are definitely on the carpet in this strike. They have been told they must succeed in either shutting down the plant, crippling production indefinitely, or keeping control of employees so that vital defense production can be stopped whenever the Communists want to stop it.

If such a shutdown came in time of war, Canada's defense production program could be seriously disrupted. That's how serious this strike is. The Wallace Barnes plant turns out precision springs that are incorporated into a wide range of the fighting equipment used by this country's armed forces.

Last week company president F. M. Buckingham declared he would shut the plant rather than negotiate with the Communist-led union. He terms his choice as one "between Communism and Canadianism."

The UE has been ordered to make a stand at the Wallace Barnes plant — a stand that is sinister in its implications for Canadians — after faltering recently in other sections of the industrial front.

Three known Communists are masterminding the strike that has been going on since June 24. They are:

—William Walsh, arrested in 1940 for distributing Communist literature, interned during the Second World War under defense regulations, a former member of the Ontario executive of the Labor Progressive Party and a long-time organizer for the UE.

—Ross Russell, a member of the LPP and an organizer for the UE.

—Steve Farkas, business agent of the Wallace Barnes local of the UE since 1947, a member of the LPP and a member of the Hamilton Peace Council.

How They Started It

When the UE called the strike in Hamilton last June, its purpose was to cut off production and also to gain power for itself through an improved contract. Officially the demands were for a 15c hourly increase and a shorter work week, together with improved fringe benefits.

At first the company was willing to grant a lesser increase — 5c — and accepted a conciliation board report recommending that. After the strike had been on for some time, management realized the implications and canceled the offer.

The plant was picketed in a half-hearted manner all summer. There were no meetings between the union and the management.

The trouble started in earnest early last week when a 75-man group of employees, fed-up with the strike and with the UE, went back to work. They had formed their own union — Canadian Springmakers' Association—about a month earlier.

Their entry into the plant was the signal that started some of the most violent scenes staged on Canadian picket lines in recent years. Returning workers were pushed around, punched, kicked and battered down as they tried to go through the lines.

Walsh, Russell and Farkas, manning microphones in sound trucks, whipped up the emotions of the crowd of pickets and hurled abuse at the returning workers.

In one day, 13 men were arrested and charged by police as a

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Inside News

Birth Of Mining Giant

The rugged Gaspé mountains yield a great mining enterprise. How Noranda is developing its huge copper property in Gaspé, what it means to the region's economy. The birth of a new Canadian mining giant (p.17).

London Letter

London's weather has been off and on, hot and cold — and the news is following the same pattern in domestic and international affairs. Read Adelphi's bright Letter from London (p. 20).

German Gains

The Germans "lost" — and they won new factories with modern machinery, an impressive chance for a new start in world competition. The Post editor reports from West Germany (p. 2).

Switch By MacNab

A switch from Stelco into Seagrams features recent MacNab account action. Why the switch was made, general market analysis. Managed Investment (p.5).

Growth Stocks

How do the 26 Selected Growth Stocks rate today, after nine months? An analysis by the Investment Editor (p.4), the tabular record (p.24).

Stock Market Highlights

Industrials

Dominion Stores touched new 1953 high of $19, up $5 in four weeks. Latest rally follows release of six months' income figures, showing gains of 33% in profit, 18% in sales.

Trans Mountain Oil Pipe Line rose to $23¾ on recovery from 1953 low of $18½, set at end of September. Rise reflects completion of pipe line construction, renewed market interest in oils.

International Nickel: Strength in leading metal issues this week in New York boosted the big interlisted — International Nickel — $1 a share. Not only has talk of an imminent price cut in copper subsided, but reports were circulating in Wall St. that an increase was more likely.

Mines

Gunnar Gold continues leader of uranium market with recent price of $9.60, now more than $4 above low of last market slide. Possible adjustment on price receivable for uranium, plus substantial new ore developments, believed behind swing.

Canadian gold stocks moved sharply higher Tuesday following advance of Homestake, leading U. S. producer. N. Y. buying said behind upswing here.

Canadian Manganese Mining quoted at 60 to 90 cents on over-the-counter last week moves up to $1.20 bid Tuesday as N. B. ore zone prospective width jumps from 200 to 500-800 ft., and assays confirming grade hopes.

Inspiration Mining & Development, spectacular market mover through $2, reports columbiun-tantalum at North Bay now possibly largest in world. Research under way in Canada, U. S., Norway, Germany and England seeking recovery process.

The Deutschland Phoenix

They "lost" the war, but total destruction brings the totally new with all its competitive advantages. An example of the paradox: the world's finest airport terminal.

By RONALD A. McEACHERN
Editor, The Financial Post

Mr. McEachern has recently returned from an extensive tour through West Germany.

WRITTEN AT DUSSELDORF: Nearly three weeks of traveling around this stimulating but puzzling land of West Germany pounds into one's mind the facts about the fiendish fantasy of modern warfare.

Who wins?

Everywhere here there are still the mountains of rubble, the great chasms of whole blocks eradicated.

Everywhere, rising by the tens of thousands, are magnificent office buildings, and hundreds of thousands of modern flats.

As for factories?

We make-do and fix, buy new machines for here and there and worry about the bookkeeping.

We blasted completely thousands of German plants. Now they have to start with brand new plants, with all that is most modern in machinery and layout and process.

And the "victors" have paid in an enormous sum of money to get all this reconstruction going.

The "victors" were afraid of a recovery of the German arms industry, so the German steel industry was prohibited from doing anything in the armament field.

So now the German steel industry, brand new or renewed, is pouring out steel for consumer and capital goods around the world and is taking traditional markets away from "the victors"—such as Britain in Asia.

And "the victors" are handicapped by older equipment—and by the fact that they must give priority to making steel for armaments.

There is a great paradox and one sees it in evidence 20 times a day.

By being destroyed Germany has found itself with the opportunity to re-create itself anew, and it is seizing that opportunity with the most intense zeal, imagination and foresight.

The Airport Example

One example: Canada's airport buildings are hideous insults to the traveler. They are ugly to look at; uncomfortable to wait in. In food and drink, in washroom and bathing facilities—the things air travelers want and deserve after long journeys—our Canadian airports distinguish themselves with their inadequacy and unpleasantness.

Well, the Dusseldorf airport buildings weren't much before the war either. After the war, there were none at all. The whole airport setup was blasted off the face of the earth.

But Dusseldorf has just now opened the most handsome airport building in the western world and I say that after having seen nearly all the major ones.

This new Dusseldorf air station is a great gleaming masterpiece of modern functional design using much glass and aluminum.

On the landing floor it has pleasant, very large working and walking space for fast movement of passengers through immigration and customs controls. Rapidly moving belts hustle in baggage from the landing aprons. At no airport have I ever seen so much traffic handled so fast and with so little confusion and commotion.

On upper floors there are every convenience and service the traveler could think of, all superbly done and some elegantly done like the upper lounge, bar and dining room.

Do fine draperies advertising the imagination and skill of Germany's textile industry belong in an airport? Do fine paintings and art objects? Do great magnificent urns holding bouquets of fresh flowers four feet in diameter?

At Dusseldorf, they think those things **DO** belong in an airport.

The executive offices and director's room are as fine as in the King Street banks.

Monument of Pride

The Dusseldorfians have made their airport not just an item of travel, but a monument of city significance and pride.

It is to this port that Trans-Canada Air Lines flies—currently once a week. It is our only authorized traffic point in Continental Europe.

For a new service TCA says it is very happy with its volume of business. Particularly it sees this as a growth run because of the increasing importance of Dusseldorf as a junction-point for air travel all over Europe and because of the number of Germans and other Europeans who have migrated to Canada.

There will be constantly growing traffic as relations travel to and fro and as business contacts increase.

What is the population of Dusseldorf? About 567,000 people.

But within a radius of 40 miles there are probably five million people who are inhabitants of other cities and towns in this jam-packed area of the Ruhr.

So this airport has a big metropolitan area to serve.

What They Plan

Illustrating the foresighted planning that is going on is this:

As reconstruction of the area gets further, the scheme is to link the whole area together with a special super-speed, off-the-street transit system of which the airport will be one of the focal points.

"We want to cut down as much as possible on those long, wasteful, miserable bus and taxi-rides from airport to mid-town which characterizes air travel in nearly every city on earth," one man told me. "Our plan would cut one hour airport drives to perhaps 10 minutes."

On such a level of imaginative foresight is this Dusseldorf airport being developed.

But then Dusseldorf got its town charter in 1288. It has experience.

Young Canada must not wait another couple of centuries to learn from this magnificent example.

Can. Javelin Moving To Seek Relisting, Readies Statement

MONTREAL (Staff) — Canadian Javelin Foundries & Machine Works Ltd. will probably apply next week to have its shares relisted on the Canadian Stock Exchange, it's understood. The company is now preparing an audited consolidated balance sheet, to be dated as of Oct. 16, 1953, and this is expected to be released simultaneously with filing of its application with the Exchange.

The stock, which has exhibited very wide swings in price in recent months, was delisted last week. The Exchange announcement merely stated that the company has failed "to comply with a request for financial information deemed to be in the public interest."

This financial information apparently was an audited balance sheet of the company, to be dated as of Sept. 15, 1953. According to company sources, the balance sheet was requested on Sept. 15 and Javelin was given 15 days from that time to produce it. The Sept. 15 date was chosen, it's understood, because the 227,000 shares which were purchased recently at $10 each by President John Doyle and three associates were to be paid for Sept. 10. Payment was made by this deadline, the company states.

Javelin said it could not produce the requested balance sheet as it was unable to verify inventories existing at that prior date, whereupon the exchange indicated that it was not too concerned about the inventories and requested a qualified statement. This, the auditors said, they could not do.

An extension was subsequently granted to Oct. 9 and, when this deadline was not met, the stock was delisted.

"Immediate Action"

Mr. Doyle has now wired shareholders that the company is taking "immediate action to restore regular market trading conditions." Exchange officials would not comment on the chances of the stock being relisted. They indicated that, so far as they are concerned, the issue is closed until a fresh application for relisting is forthcoming.

The Exchange also would not expand on its statement of the reason for the delisting. It is thought here, however, that some other factors were involved in the decision of the board of management, in addition to the failure of the company to supply the requested balance sheet.

The Exchange investigated trading operations in Javelin stock last August, after the stock broke sharply from a high for the year of $10¼ to a low of $5¾, subsequently recovering to $8. No violation of exchange rules was found.

Most of the recent news about Javelin has revolved around its operations in Newfoundland. It purchased control of Newfoundland & Labrador Corp. last month and now holds a 60% interest in the latter company. President Doyle has told shareholders that the delisting "in no way affects the financial position of the company or its operations."

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

Abitibi Power & Paper Co. (Toronto)—Paul E. Roberts, vice-president and general-manager, Alaska Pine & Cellulose Ltd.

Bahamas General Trust Co. (Nassau) — O. E. Manning, managing director, Nassau.

Canadian Broadcasting Corp. (Toronto)—Gunnar Rugheimer, manager, new national television news service.

Consolidated Truck Lines Ltd. (Toronto)—H. H. Leather, director; Alex D. McGregor, general manager.

Consumers Glass Co. (Montreal) —Neil Petersen, director.

Crown Life Insurance Co. (Toronto)—F. W. Hill, managing director.

Dominion Chain Co. (Niagara Falls)—Frank C. Cullimore, general-manager.

Dominion Rubber Co. (Montreal) —Arthur A. Dalzell, manager, distributing branches.

Dow Chemical of Canada Ltd. (Toronto)—R. E. Linton, manager, plastics sales division; R. M. Ferguson, manager, new western district sales office, Regina; J. S. Wilson, manager, agricultural sales division; Robert S. Nelson, sales engineer, central district; D. R. Atkinson, sales engineer, mining chemicals.

Federation of Automobile Dealers Associations (Toronto) — David A. Amory, president; A. E. Stedelbauer, Hubert Hardy, Maynard McEwen, vice-presidents; James L. Cooke, treasurer; C. Reg Howell, secretary.

B. F. Goodrich Rubber Co. of Canada (Kitchener) — H. E. Hoffstetter, manager, London and Toronto districts.

Holden Co. (Montreal) — Douglas Robb, vice-president, western region; R. S. Wilson, assistant vice-president, engineering and sales; Alan G. Wilson, Toronto district sales manager.

McBee Co. (Toronto)—J. W. Bryers, vice-president in charge of sales.

Montreal Life Co. (Montreal) — Walter Wilkinson, manager, Toronto agency.

National Carbon Ltd. (Toronto)— J. R. Hanning, product manager.

Reliance Electric & Engineering (Canada) Ltd. (Welland)—W. Alex Williamson, general sales manager.

Remington Rand Ltd. (Toronto)— R. L. Stevenson, vice-president-sales; E. E. White, national sales manager, accounting and tabulating machines division.

Sandwell & Co. (Vancouver) — Peter J. Vakomies, project engineer.

Sangamo Co. Ltd. (Toronto)—C. H. Anderson, vice-president, industrial relations; W. Clausen, vice-president and assistant general-manager; E. G. McCracken, vice-president and general sales manager.

Sparton of Canada Ltd. (Toronto) —W. L. Page, general sales manager.

Stevens-Hepner Co. (Toronto) — Roy Lightfoot, director.

Systems Equipment Ltd. (Winnipeg)—Alex Patterson, general sales manager.

Trans Mountain Oil Pipe Line Co. (Vancouver)—J. Grant Spratt, president.

Association of Life Insurance Medical Directors (New York) — Dr. Richard C. Montgomery, medical officer, Manufacturers Life Insurance Co. (Toronto), president.

Shipyard Now Grows As Builder Of Rail Cars

MONTREAL (Staff)—Growing diversification of the Quebec shipbuilding firm of Marine Industries Ltd., at Sorel has now taken the firm into production of freight cars.

Already producing television cabinets, windows and doors, operating three shipping lines and a dredging and towing service, as well as its main shipbuilding activity, Marine Industries last week received a $2 million CNR contract for 200 covered hopper cars. This was the firm's largest orders for railway rolling stock, although it had previously this year contracted to manufacture 75 narrow gauge gondola cars for CNR's Newfoundland division.

Actually, Marine Industries' contact with the CNR started in 1949, when the company started repairing the system's refrigerator cars. Since then, more and more railroad rolling stock production facilities have been added, until today, the company's shops are equipped to turn out four gondola-type freight cars per day.

The shipyard's working force of 3,000 has been slightly increased to take care of the new department, but Managing Director Ludger A. Simard told The Post no further freight car orders are now outstanding.

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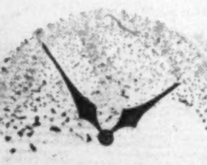

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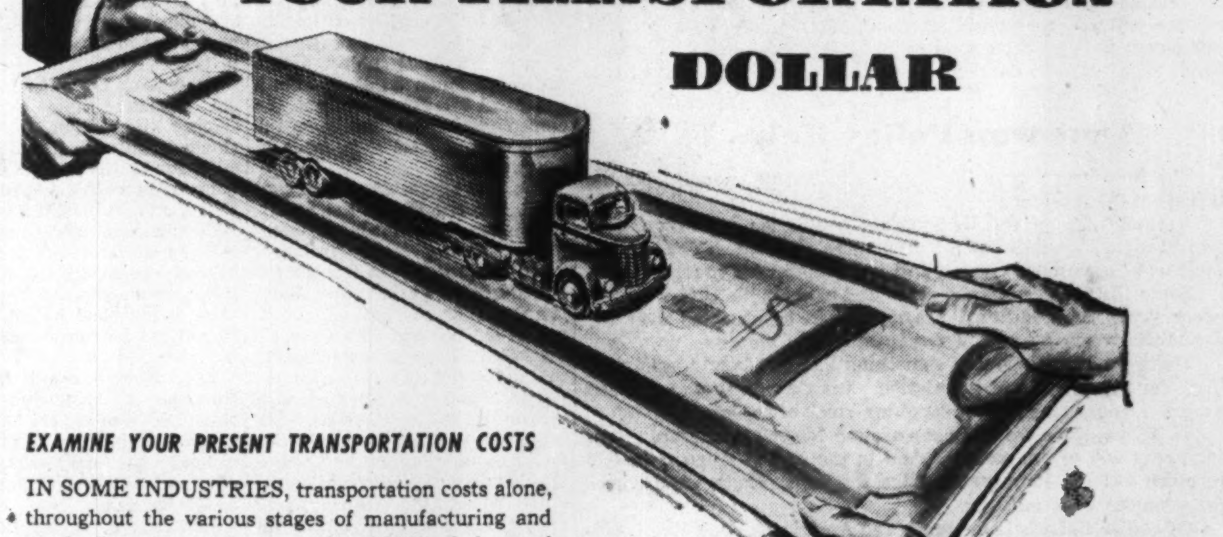

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Vicious Red Strike Hits Defense Work

(Continued from page 1)

result of an hour-long fight along the 200-man picket line.

By last week-end, an injunction obtained by the company to limit picketing to four men per gate had taken effect. Early this week, workers were driving through the lines in cars while trucks started to resume their pickups and deliveries at the plant.

Drivers were still being challenged by pickets. Their answer: they would not respect a picket line set up by a Communist-controlled union.

Communist Troubles

Behind the violence is the realization by the Communists that their grip on the plant is slipping; if it slips altogether, the leaders will be in disgrace with the Communist Party. They will have lost control of a key defense plant at a time when the UE needs to consolidate its strength.

Earlier this year the UE lost out in a bid for control of one Pilkington Glass plant in suburban Toronto. This summer, it backed down on demands after a four-day strike in North American Cyanamid plant in Niagara Falls; the latter was its first toehold in the chemical field. The parent union in the U. S. is meeting stiff opposition from rival unions and facing an expensive jurisdictional fight there.

Attitude of the UE in these other cases has been almost conciliatory in an effort to consolidate its position. But at Wallace Barnes it thought it was strong enough to hold out for a juicy contract to be signed. When things turned out differently, the Communist leadership began fighting. The UE has been in the plant since 1948. There have been no previous strikes.

The Wallace Barnes strike has provided a graphic picture of how the Communists fight.

Intimidation, terrorism and physical beatings. Those are their stock in trade. Phones ringing in the homes of unsympathetic unionists until three in the morning. Workers called to their front porches by a knock during the evening, then grabbed, thrown on the ground, punched solidly and quickly and left lying there.

The victim is usually so scared by the beating that he doesn't report it. If he does, the details he can supply are not much help. In most cases he either doesn't get a good look at his assailants in the dark or doesn't recognize them.

The fact that these thugs are usually strangers to the victim is evidence that most are outsiders imported by the union to do the rough work. In a plant of 275, workers will at least know most of the staff by sight.

Calls to Wives

Another favorite intimidation trick the Commies have used in Hamilton: threatening phone calls to wives of workers telling them what will happen to husbands if they keep going to work.

One of the meanest acts in Hamilton last week was the wrecking of a "play" shack built by children of non-strikers. It was one of those affairs built by the children themselves in their back yard.

Some humor also comes into the picture. One of the men who insisted on going through the picket line is a veteran employee nearly 70 years old. During last week's fighting in front of the plant he strode through the lines carrying his metal lunchbox. He was hit from the front, then from the back; his feet went up and the lunch box came down — inadvertently slamming a picket squarely on the head. He was jailed on a violence charge but later released. Now he carries his lunch in a paper bag.

What will be the result? It seems sure that the fight will go on until the UE can be decertified. And there seems to be a good chance that it will be decertified. The independent group is confident and points to the growing numbers of employees returning. It started at 75 and had climbed to 100 at midweek. Leaders of the independents say more workers would return if they weren't afraid of violence.

Reaction of other organized labor has been varied. Big international unions frown on the independents and regard them as a "company" union. The internationals figure the rebelling Wallace Barnes workers should have come to them. But the independents, fed-up with the UE, are wary of any international union. Their attitude: "We can do more for ourselves than anyone else can do for us."

Donald MacDonald, secretary-treasurer of the Canadian Congress of Labor which expelled the UE for its Communist flavor, said the CCL didn't condone violence, that he "wouldn't be surprised that the return to work move is a revolt against the Communist leadership of the UE."

Testing Industry?

Actually the production halt at Wallace Barnes has not disrupted defense production; company customers either had sufficient stock on hand to carry them so far or have been supplied by other Wallace Barnes plants in the U. S.

But during war, such stocks might not be on hand or supplies available from the U. S. It is considered possible in some quarters that the Communists were testing industry's ability to get along without the Wallace Barnes output when they called the strike.

It isn't considered likely that stoppage of production from such a small plant could long disrupt defense production even in wartime. Obviously the contracts could be farmed out to other makers with Wallace Barnes supplying the know-how. But even temporary disruption would be to the Communists' liking.

At least a few of the eight UE men who went into the Scarboro Pilkington Glass plant last year have appeared in the Hamilton strike. They left Pilkington when it became obvious their attempts to sign a contract had failed.

The UE got certification at the Pilkington plant in March of 1952 by a narrow margin. Negotiations with the company bogged down badly and a small group of workers in the plant were successful in persuading the employees to vote them out a year later. Certification of a new CIO union to replace the UE is expected at any time.

Failure at Pilkington is one more reason why the UE is putting up such a stiff fight at Wallace Barnes. There is apparently realization that the experience could be repeated in Hamilton.

Magnesium Firm Goes to Renfrew

A new company, Magline of Canada Ltd., has been formed to produce a full line of magnesium products. Plant and warehouse will be at Renfrew, Ont.

Parent firm is Magline Inc., an American firm. "Magliner" products include magnesium dock boards, hand trucks, loading ramps, barrel skids, platform trucks, and conveyors. In addition, the new firm will offer complete facilities and service for magnesium fabrication and the manufacture of specialized magnesium handling equipment.

Davis Leather Co. Operations Improving

This year's operating profits of Davis Leather Co., Newmarket, Ont., are expected to exceed Class A dividend requirements, says J. A. Gairdner, president. Results have improved substantially in recent months' operations, inventories have been halved and bank indebtedness has been reduced.

Quarterly dividends at the rate of $1.50 per annum on the 100,000 outstanding Class A shares have been paid regularly since 1945. Class B dividends have not been paid since December, 1951.

A MAP OF TODAY'S REALITIES & TOMORROW'S OPPORTUNITIES

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Avro Plane, Engine Plans

(Continued from page 1)

country the size of Canada should be called upon to bear. Similarly, others feel we should never have got into the aircraft design and development business at all.

At present, Avro Canada and some 400-odd component manufacturers stand to lose or gain by the government's decision. This is the background of decisions the government will soon have to make.

Meanwhile, realizing the possibility of being turned down. Avro Canada is looking abroad for sales:

—New designs are in the process of planning for a larger, more powerful jetliner to meet future airline demands;

—The possibility of production of the Orenda abroad is being investigated. To this end, the Fiat plant in Italy was recently visited;

Other NATO and South American countries have expressed a keen interest in the CF-100 Mark 4 when productive capacity is available above RCAF demands.

Look For It Here

October 24, 1953

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New Housing Policy

(Continued from page 1)

sibility CMHC could take over the whole job with its existing staff and offices, leaving the banks to put up the money in return for marketable Government bonds—similar to the U. S. Federal Housing Act. This would leave the cost of administration to be borne by the taxpayer.

The reasoning behind a 5.5% interest rate is obtained from the present NHA formula.

By Order-in-Council the interest rate can be changed on a NHA loan, but the rate on a joint loan to the home owner shall not exceed the rate on long-term government bonds plus 2%. This is a maximum and has provided considerable flexibility in the past.

The long - term government bonds currently bear 3.75%. This brings the NHA maximum to 5.75%, which is the present rate lending institutions are receiving, although Government subsidy brings the rate to the home owner down to 5.25%.

The proposed insurance cost of one quarter of 1% brings the possible proposed rate up to 5.5%.

The Money Demand

Here is the Government's thinking in increasing the supply of money to help satisfy the demand for new housing:

In 1952 about 69c of the new housing dollar was spent on housing where mortgage financing was used. Of this 69c, about 31c represented the owner's stake. Thinking here is that if more mortgage money were available, more equity money would be available from owners to match it.

In 1952 the primary sources of mortgage money—the life insurance, trust and loan companies—were responsible for 21c of every construction dollar for new housing. This 21c brings forth an additional 16c in the form of equity money from the home owner and a further 5c from the Government representing the share of CMHC in joint loans. In all 42c which all stems from the lending institutions.

But with the expansion of the economy the lending institutions have had to meet prior demands from municipal services, schools, hospitals, industrial plants, hydro developments. The result is there's just not been enough cash available for Canadian savings in financial institutions other than banks to finance all this as well as more housing.

For the prospective home builder in most centres, mortgage money has been tight enough at the beginning of the year—at the end of each year almost non-existent. For the small community direct CMHC loans have been the only solution.

The Outlook

New housing starts next year are expected to be as good as 1953, if not better, allowing for the new mortgage scheme to get into operation. Should there be some delay in start of the scheme, new housing starts could be delayed.

This year new housing starts are expected to exceed 100,000 units, for during the first half of 1953 starts on new homes were running at an annual rate of 106,000 units, a postwar record.

Up to the end of September across Canada, starts were 30% over 1952; completions up about 40% and units under construction up 22%.

Chartered Trust Co. Increases Dividend

An extra dividend of 5c per share has been declared payable with the regular 25c quarterly distribution Jan. 2, 1954, by Chartered Trust Co. Record date is Dec. 15. Company has indicated that it plans to continue payment of a 5c extra each quarter, which would raise the annual rate to $1.20 per share, or 6% on par $20 shares, compared with the rate of 5% which has been maintained since 1945.

Last year's net profit of $146,736 or $2.93 a share was highest in company history. Volume of business conducted so far this year is at new peak.

Ask New Que. Tax Changes

(Continued from page 1)

plants are in Quebec, it makes no difference. But if some of the sales to the Federal Government are being made from a plant outside the province then, once again, the Federal 7% tax credit is based on a smaller figure than is the 7% provincial tax and the company pays more than it gets back.

If Quebec does decide to remedy these situations, businessmen here feel, it will be a decided help.

Calculation Differences

There still remain, of course, the differences between the Federal and Provincial Governments in their basic methods of calculating what proportion of a company's profits is subject to tax. No changes appear likely in these methods, for the time being anyway, it's thought here.

Most Quebec companies, as stated earlier, take the proportion of their total sales or gross revenues that are made in Quebec and use the same percentage of net profit as the tax base. For real estate firms, companies owning and operating grain elevators, and those developing natural resources, the percentage is of fixed assets, goods and supplies rather than sales.

Ottawa takes the proportion of the company's total gross revenues earned in Quebec and total wages and salaries paid in Quebec, averages the two and applies the resulting percentage to total net profit to get the base for its 7% tax credit.

In some cases, this difference can mean that a company's tax credit works out to less than the provincial tax which it has paid; for instance, where all production facilities are located in Ontario and all sales are made in Quebec. But in many cases the two just about balance, and in some the credit is greater than the tax paid.

The Farm Prices Problem

(Continued from page 1)

some farmers are already having to wash their own Cadillacs."

Senior executive with a manufacturing company, who also does hobby farming: "I had a 120-acre farm with a young tenant to run it for me. I grew corn, cattle and hogs. I could never make a penny out of that farm—not even in the best years. And I didn't go in for improvements: just the necessary maintenance on the property."

The first quotation is from a Republican; the second from one of Des Moines' rare Democrats.

Gardiner's Plea

Secretary of Agriculture Spry said he had recently heard Canadian Minister of Agriculture J. G. Gardiner speaking to a meeting of State Agricultural officials. He chuckled appreciatively. "He put it straight on the line," said Mr. Spry. "I sure enjoyed that."

At second-hand I could gather only vaguely what it was that Mr. Gardiner had "laid on the line." But it appeared to be a plea for freer markets and less government interference. This is an argument to which many of the Republicans are quite susceptible. Restraining them, on the other hand, are some harsh political necessities. Various Democrats, including Senator Humphrey in Minnesota, are making a strong drive to recapture the farm vote which the Republicans need.

Restraining them also is the general economic argument that prosperous farmers are essential to the prosperity of the United States. Governor William S. Beardsley (Republican) of Iowa answered a question on the price support problem by recalling a saying of Jefferson. It was that U. S. prosperity depends on prosperous farmers, busy industries and efficient transportation. "It's still true today," said the Governor. But he didn't suggest how these desirable goals are to be attained.

Foreign Trade

Neither in this, nor in countless other conversations, has foreign trade been mentioned as a factor in U. S. policy. Tackled on the question, a good many people in this mid-West city will say that the U. S. should encourage foreign trade. Others will say—as one influential official said to me—that the U. S. is already importing more meat than it exports; and there is a strong implication that it shouldn't.

The Des Moines Register, a "liberal" Cowles publication, had an article the other day attacking the Tariff League for a compilation which professed to show that U. S. tariffs were already low.

The Tariff League is using the old discredited method of calculating the value of customs duties collected as a proportion of total imports. The Des Moines Register points out that this is a fallacious way of judging the level of the tariff. It says that some U. S. excise taxes, which are not counted as tariffs, have the same effect in discouraging imports. And it mentions the major fallacy, which is that where U. S. tariffs succeed in keeping out all imports, no duty is paid.

It says: "Though the Tariff League figures the average tariff duty at 5%, there are still 900 items on which tariffs stand at 40% of the value or above. A good many tariffs are as high as 100%. Such tariffs are in many cases virtually prohibitive to imports."

To a Canadian it is interesting to observe that even this liberal and enlightening view of the tariff propaganda now being conducted here omits one of the major elements in the whole picture. It makes no mention of the customs tangle, which is believed to keep out as many goods as the tariff does.

It simply does not appear to be realized that U. S. customs practices are so arbitrary, so chancy and so slow in settlement that importers simply dare not risk the uncertainties.

A few case histories, well documented and widely publicized, might open many American eyes to the practices which are so seriously discouraging imports.

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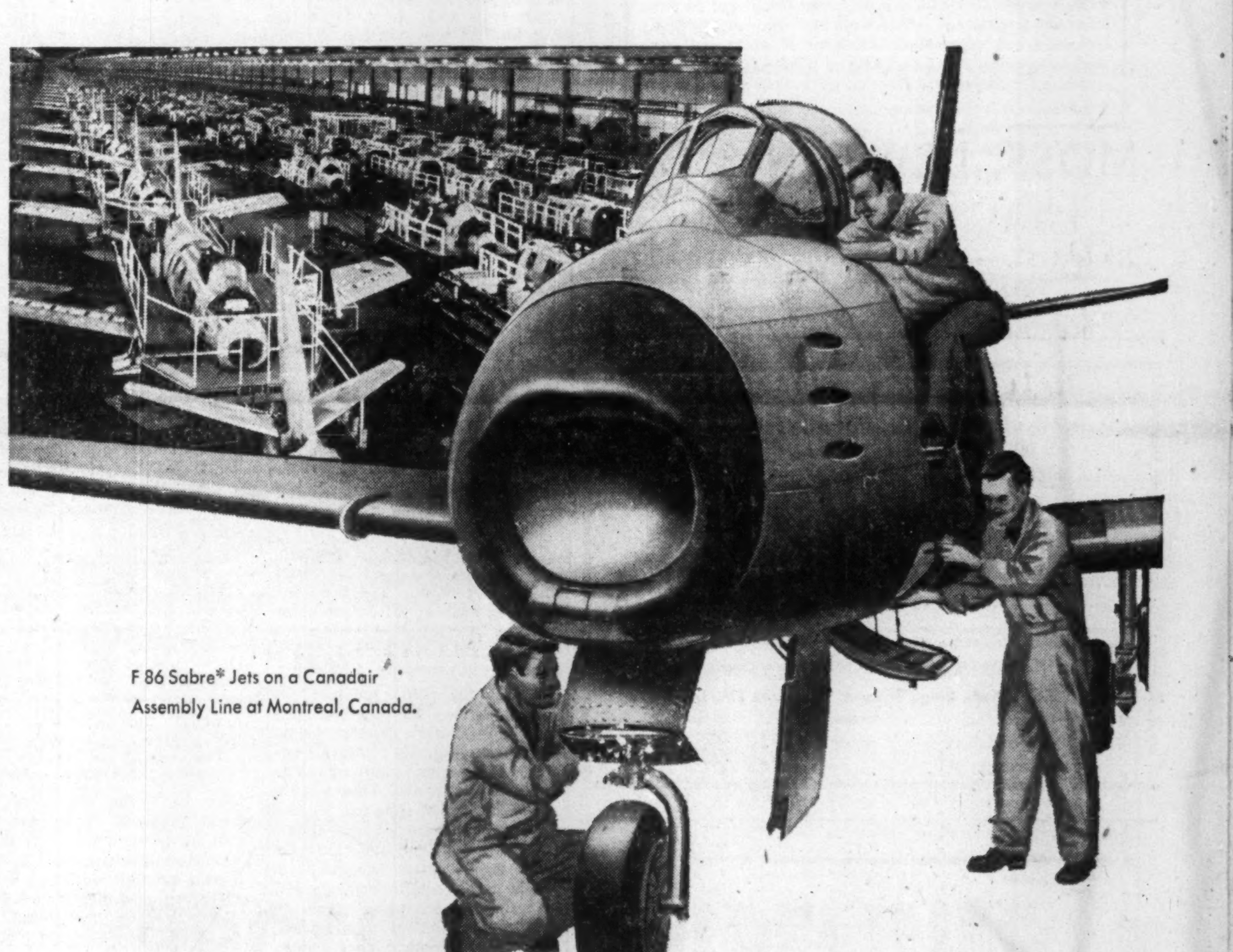
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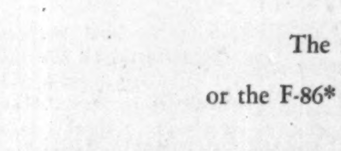

From the time man made his first powered flight, the development of the jet plane is by far the most notable achievement in the history of aviation.

Jet aircraft made possible the penetration of the sonic barrier which stood in the way of man's desire to fly faster and faster. On October 17, 1947, Capt. Charles E. Yeager broke through the barrier in a rocket-assisted jet research plane.

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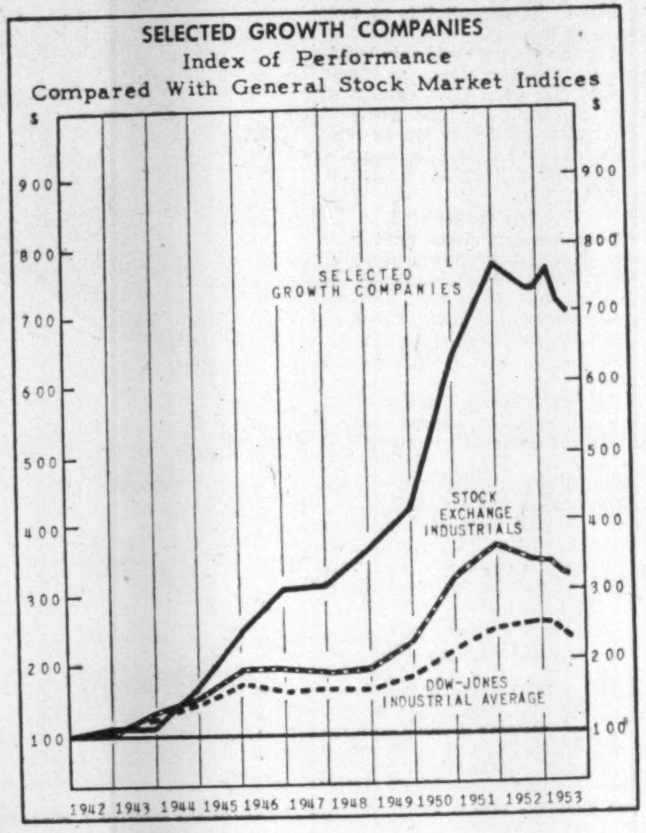
GROWTH STOCKS By PAUL DEACON

How Record Looks After 9 Months



It's now just over nine months since The Financial Post published the list of 26 stocks picked for their outstanding growth potential by Nestor, a prominent and successful investment adviser.

While his selection was based on long-term rather than short-term prospects, and while he stressed that "presentation of these stocks from week to week in no way implies that we are saying that it is a time or it is not a time to buy such stocks," the record of the stocks in the selection brings out some interesting points.

First, it confirms what Nestor had to say about his selection not being immune to general market moves. In his explanatory article (The Financial Post, Jan. 10) he said: "If stock prices in general are low in keeping with depressed business or psychological conditions, then the selected list of stocks herein can likewise be expected to be depressed."

At Dec. 31, 1952, the Toronto Stock Exchange Industrials Index stood at 322.44. On Oct. 15, it was 303.50, a drop of 5.9%. The Montreal Stock Exchange Industrials fell 14% in the same period, the Dow Jones Industrials 6.9%.

In base metals, the TSE index dropped 22% and in western oils, the drop was 22.4%.

The general trend in Nestor's selection was also down. If equal amounts of money had been invested in each of the 26 stocks at the Dec. 31 closing prices the net result would have been a 10.8% reduction in the value of holdings.

The 16 "growth companies" in the selection— all of which fall into the industrials category—outperformed the 10 "natural resource companies," made up mainly of mines and oils. (For a table of the 26 stocks, showing for the end of the third quarter their undervaluation and overvaluation levels, their relative price position, yields, etc., see table on page 24.)

The drop in value for the growth companies was only 3.7%, with eight stocks higher, seven lower and one even. All the natural resource companies showed a drop in price, with the value of the holdings, still on the assumption that equal amounts had been invested in each, down 22.1%. This is almost exactly the same as the declines in the TSE base metals and western oils indices.

Biggest individual drop by any stock on the list was Canadian Celanese (37.8%). Biggest gain was Dominion Stores (19.3%).

In explaining his under valuation and over valuation levels, the levels at which the price of a particular stock is adjudged as underestimating or overestimating its rate of growth, Nestor pointed out that a comparison of a stock's current price with its UV and OV levels would help an investor decide whether or not it was a good buy.

He pointed out that if a stock's UV and OV level figures for the current year were, say, 50 and 100 and the stock was selling at 55, it would be adjudged a much better current value than if selling at 75.

How might these have helped an investor what to choose and what not to choose if he had been selecting from Nestor's 26 stocks on Dec. 31, 1952?

While Nestor pointed out that a stock's position in relation to its UV/OV levels was only one factor among several in choosing the time to buy, here is what would have happened if (1) all stocks selling not more than 50% above their UV level had been bought and (2) if all 26 stocks had been bought except those which could rise only 50% or less before hitting their OV level.

In the first instance, the investor would have bought Distillers Corp.-Seagrams, General Products "A," Howard Smith Paper, Noranda Mines, Atlas Steels, Canada Cement, Consolidated Paper, Dominion Tar & Chemical, Industrial Acceptance, MacMillan & Bloedel "B," British American Oil and Imperial Oil.

With six of these stocks showing drops, five increases and one even, the net decline in the value of holdings (assuming equal amounts invested in each) would have been 6.1%, compared with the 10.8% decline if the whole list had been acquired.

In the second instance, the investor would **not** have bought Aluminium Ltd., Asbestos, Canadian Celanese, CPR, Consolidated Smelters, Hollinger, Noranda, Falconbridge Nickel, Pacific Petroleums, Dominion Stores, Simpsons or Zeller's. All 12 stocks showed declines except the last three.

The value of the 14 stocks he would have bought in this second instance would have declined 7.2%, again less than the drop for the whole list.

Here is a comparison of the prices of the 26 stocks at Dec. 31, 1952 and at Oct. 15, 1953:

	Market Prices Dec. 31/52 $	Oct. 15/53 $	Net Chge. %
Growth Companies:			
Aluminium Ltd. ..	50⅜	43¼	—14.1
Atlas Steels	20¼	13⅞	—31.5
Can. Cement	74½	78¼	+5.0
Cdn. Celanese	42⅝	26½	—37.8
Consol. Paper	35⅝	38	+6.7
Distl. Corp.-Seag. .	24½	26¼	+7.1
Dom. Stores	14¼	17	+19.3
Dom. Tar & Chem.	9¾*	7⅞	—19.2
Gen. Products A .	40½	44	+8.6
How. Smith Paper	17½	19	+8.6
Indust. Acceptance	30	30	nil
MacMillan & Blo. B	17¾	16¼	—8.5
Massey-Harris-Ferguson	9¾	7⅞	—19.2
Powell River	23½	23¼	—1.1
Simpsons	11⅞*	13⅛	+10.5
Zeller's	18¾	19⅞	+6.0
Natural Resource Companies:			
Asbestos Corp. ...	25½	25	—2.0
B. A. Oil	20⅝	17⅝	—14.5
CPR	32¼	23⅛	—28.3
Consol. Mng. & Sm.	33	23⅞	—27.7
Falconbridge Nickel	22½	14½	—35.6
Hollinger Consol. .	15½	11¾	—24.2
Imperial Oil	35¾	28⅜	—20.6
Noranda Mines ...	75	63⅝	—15.2
Pacific Petroleums	12	9¾	—18.7
Placer Development	41	27	—34.1

*Adjusted for stock split or exchange.

Why have the stocks of the natural resource companies declined in value more than those of the growth companies?

Nestor pointed out that while year-to-year earnings of such companies cannot be disregarded, the natural resource company, from a standpoint of the market evaluation of its shares, is more markedly influenced by the value of the assets behind such shares — assets such as metals, oils and other mineral deposits.

That's why several of the stocks in this group show relatively high market prices in comparison with their earnings, and why some yields are low.

At the same time, this basis of valuation seems to have an effect on their market action. Because it's not easy for the average investor to work out a value for such shares — and they're the shares in which the most active "popular" trading occurs—there's a tendency sometimes for such stocks to rise or drop in price more than the general list. The handy rule-of-thumb yardsticks such as yield or times-earnings ratio aren't as easily applied and hence don't help apply brakes on the ups or the downs.

On balance, the 26 stocks in Nestor's selection so far have acted very much in the manner predicted by their selector. In the general down trend in market prices which has occurred since the beginning of this year, the stocks as a group have equaled, and in the case of the growth companies, bettered the averages.

In the short upswing early in the year, which was hardly long enough to prove anything, they spurted up faster and longer than the rest (see the accompanying chart).

In this regard, Nestor pointed out that in active markets such as those around the turn of the year, growth stocks "are so avidly bought by investors who have knowledge of their favorable trend as to push their prices beyond current values.

"In other words, such stocks will sometimes discount their future by several years. Under such conditions, these stocks may have an occasional period of a year or more in which they must digest a previous market advance by moving sidewise or moderately downward while the general market is going ahead."

However, over the longer range Nestor contends such shares should outperform the general list.

B. C. POWER CORP. Class A and B shares were removed from trading on the Montreal Stock Exchange Oct. 16, and the 2,980,000 new common shares and fractional warrants admitted to the list Oct. 19.

New Short-Term Issues Quickly Oversubscribed

A new $700 million Canada bond issue was heavily oversubscribed when books were closed in Ottawa early this week. Allotment of subscriptions was $400 millions 2¼% one-year, 8-month bonds due July 1, 1955, and $300 millions 3% four year, six month bonds due May 1, 1958.

Applications to convert Second Victory Loan 3% bonds due March 1, 1954, into equal par value of the 1958 maturity were accepted for $200 millions, and $100 millions of the 1958 maturity was allotted for payment in cash.

Cash proceeds of the new issue will be applied by the government to redemption of $500 millions of 2% bonds maturing Nov. 1, 1953.

The new 2¼% bonds were offered at 98 to yield about 3.49% and the 3% bonds at 97.15 to yield about 3.69%.

Upjohn Builds At Toronto

A pharmaceutical packaging plant and the Toronto office of Upjohn Co. of Canada will be housed in a new building to be erected in the Don Mills development at Toronto.

The new building is expected to be completed for occupancy next summer, says President Robert S. Jordan. The nine-acre site provides for possible expansion to a maximum of 200,000 sq. ft.; this first unit will contain 17,500 sq. ft.

Company has been active in Canada for about 25 years. It is a wholly owned subsidiary of Upjohn Co., a leading U. S. pharmaceutical firm.

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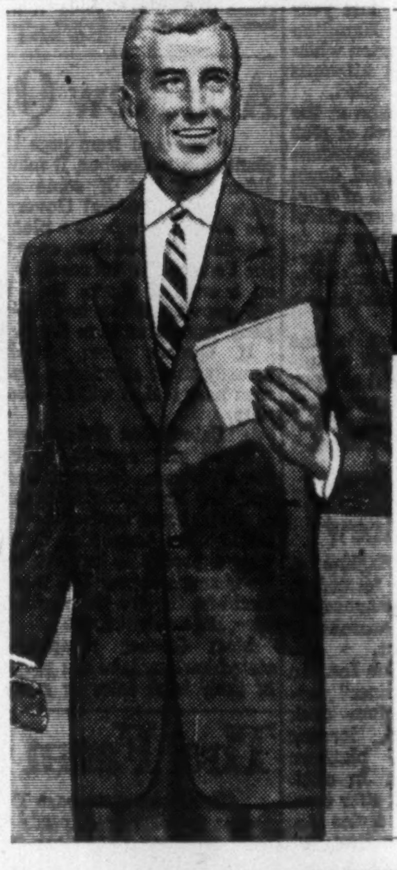
BRAZILIAN TRACTION, LIGHT & POWER CO. during September issued 1,539 ordinary shares upon conversion of collateral trust 4½% bonds, Series E. There are 14,231,283 ordinary shares outstanding.

U. S. $ Value in Canada

Daily at Noon as Reported by
The Bank of Canada
Week Ended Oct. 16, 1953

Mon.	...	Thurs.	.98 18/32
Tues.	.98 17/32	Fri.	.98 13/32
Wed.	.98 19/32	Ave.	.98 67/128



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Trustee: The Royal Trust Company

The Company will covenant to establish a Sinking Fund to retire not less than $2,800,000 (70%) principal amount of the Debentures of this issue prior to maturity.

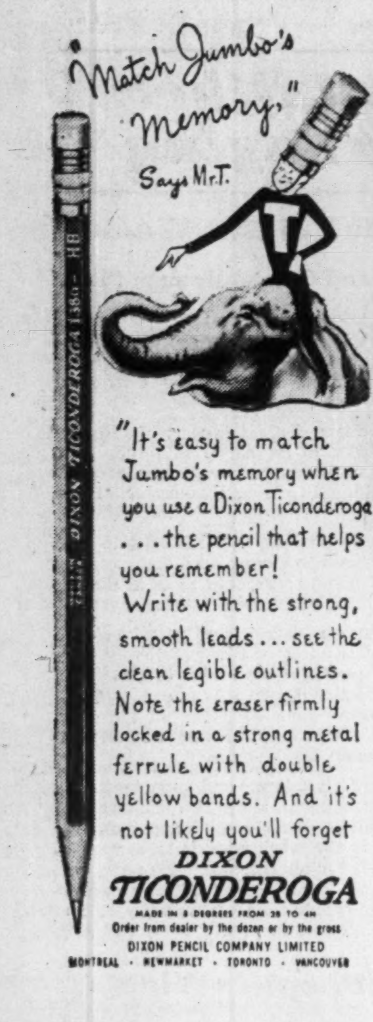
In the opinion of Counsel, the Debentures of this issue will be investments in which the Canadian and British Insurance Companies Act, Part III, states that companies registered under it may invest their funds or any portion thereof.

Price: 100 and accrued interest

We, as principals, offer the Debentures of this issue if, as and when issued by Empire Brass Mfg. Co. Limited and accepted by us, subject to the approval of all legal matters on our behalf by Messrs. Lash & Lash, Toronto. All legal matters on behalf of the Company are subject to the approval of Messrs. Ivey, Livermore & Dowler, London, Ontario. Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books without notice.

Dominion Securities Corpn. Limited
Midland Securities Corpn. Limited

October 1953



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ANNOUNCEMENT

Crown Life Appointment

F. W. HILL

Whose election as Vice-President and Managing Director of the Crown Life Insurance Company was announced today by H. R. Stephenson, President. Mr. Hill is a Fellow of the Society of Actuaries and previously occupied the position of Vice-President and Actuary of the Company.

HALIFAX, N.S., has sold $2.5 millions 4¼% and 4½% serial debentures, dated Nov. 1, 1953, to a syndicate headed by Wood, Gundy & Co. The 4¼% debentures mature Nov. 1, 1954-63, and 4½% Nov. 1, 1964-73. The 1954-60 maturities are offered at 4.25%, 1961-63 maturities at 4.45%, and 1964-73 maturities at 4.60%. Proceeds for schools, road equipment and other municipal purposes.

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By a Subscriber

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MANAGED INVESTMENT

MacNab Manager Switches From Stelco To Seagrams

MacNab's manager has bought 30 shares of Distillers Corp.-Seagrams Ltd. at $27.50, with the proceeds of the sale of 32 shares of Steel Co. of Canada at $30. Seagrams shares appear to be undervalued from the standpoint of earnings, book value and future possibilities, he notes.

This switch will result in a net gain of $15.80 in the annual income of the MacNab account, bringing it to $1,262.25.

The MacNab Account Transactions

PURCHASED

No. of shares	Security	Cost per sh.
30	Dist. Corp.-Seagrams Ltd. ..	$27.50

SOLD

No. of shares	Security	Selling price
32	Steel Co. of Canada	$30.00

Note: Transactions made Oct. 16, 1953.

MacNab's Manager Says:

The market value of your account as at Oct. 15 is $23,395.90 compared with $23,243.25 on Sept. 15. During this period, the Dow Jones industrial averages rose from 255.56 to 271.22, or 6.3%.

After a fairly substantial decline, the stock market both in New York and Canada has taken a substantial upturn due probably to an oversold position and some substantial short covering. There is also a noticeable improvement in the bond market, which was first signified by a reduction in the rediscount rate recently announced by the Bank of England. We are operating in a managed economy under our central banking system, where the central bank controls the supply of currency in circulation.

A small cash balance in your account has been invested in $300 Canada Savings Bonds, Series 8, bearing 3¾% interest and maturing in 12 years. This should be considered only as a temporary investment in your account pending accumulation of additional cash funds. These bonds are redeemable on demand at par plus accrued interest to the end of the preeceding month, at the holder's option, at any time.

I have sold 32 shares of Steel Co. of Canada at $30 on Oct. 16, and purchased 30 shares of Distillers Corp.-Seagrams Ltd. common at $27½ with the proceeds.

The equity per common share has been increased from $14.72 in 1947 to $33.65 in 1952, while the dividend rate during this period has been increased from 60c to $1.20 plus 50c extra, paid during the last two years. During these two years, the company earned $4.93 and $4.25 respectively or a total of $9.18, of which $3.40 was paid to the shareholders and $5.78 carried to surplus.

A comparison of net sales during the past 20 years shows that sales have increased from the years 1932 to 1952 inclusive, from $6,481,000 to $741,772,000. At some time in the future, it may be possible that the company will increase the dividend, or alternatively, pay a tax on the earned surplus, although there is no official information on this subject.

It would appear, therefore, that the stock is definitely undervalued from the standpoint of earnings, book value and future possibilities, whereas the steel industry would seem to have reached its postwar peak, regardless of the merits of the company's shares, which are considered in the "blue chip" class.

As a result of this exchange, your income on this individual transaction will be increased from $35.20 to $51 per month at present indicated dividend rates including extras, or a net indicated gain of $15.80. Your total income will, therefore, be increased from $1,246.45 to $1,262.25 per annum.

As mentioned in my last report, your account is now in a strong defensive position.

On Oct. 16, B.C. Power Class "A" shares were de-listed and the new common shares were called for trading on Oct. 19, in accordance with the recent exchange of shares announced by the company. You will receive 60 new common shares for the 30 Class "A" now held. This will be shown in the next monthly valuation of your account.

In the month ended Oct. 15, investment income totaling $164.90 was received. After the usual monthly withdrawal of $40, the cash account was increased by $124.90 to $143.80. Here is position of the MacNab account at Oct. 15:

The MacNab Account Now Stands

No. of Shares		Cost per sh. $	*Market per sh. $
	Common Shares		
30	Bank of Nova Scotia .	37	38½
50	Brazilian Traction ...	12¼	10¼
40	B. C. Telephone	33½	34½
60	CPR	17⅛	23⅛
50	Consumers' Gas	15½	16
40	International Nickel ..	33¼	37½
50	International Utilities .	21½	25¼
10	Noranda Mines	68⅞	63¼
50	Powell River	26⅜	23½
32	Steel Co. of Can.	21½	29¾
20	H. Walker-G. & W. ..	43½	47⅞
	Preferred Stocks		
40	Abitibi P. & P. $1.50 .	25⅛	26
50	Acadia-Atlan. Sugar A	17¾	17
30	B. C. Power A	33	33¼
40	Imperial Tobacco 4% .	23¼	23⅛
	Government Bond		
$300	Canada Savings 3¾% '65	100	100
	Convertible Corporate Bonds		
$1,000	Abitibi P&P 4¼% '61	100	99
$1,000	B. C. For. Pr. 5% 1962	100	98
$1,000	Braz. Tract. 4½% 1971	98	84
$1,000	CPR 3½%-1966	100	94
$1,000	Cent. Leduc 5% 1965 .	101	90
$1,000	Dom. Stl. & C. 4% '61	100	93
$1,000	Dom. Textile 4% 1966	100	94
$1,000	West C. Brew. 5% '67	100¼	99
Cash	....		$143.80
Current market value of fund	.		$23,395.90
Annual income	....		$1,246.45
Average yield on original $10,000			12.46%

*Bid price Oct. 15, 1953.

OIL PRODUCTION

Western Oil Well Drilling Shows Moderate Decrease

From Our Own Correspondent

CALGARY — Western oil well drilling has been showing a decrease recently — both compared with a month or so ago and as compared with last year.

In the first 15 days of October, oil wells were completed at a rate of 5.4 daily as against a 6.6-well average for September. However, it was expected that the latter half of October would bring the average to about 6.0 wells per day.

Another tabulation shows an 8½% drop in drilling operations in the 1½ months to Oct. 15.

At last report, 203 rigs were moving to locations, rigging up or making hole in Western Canada. This compares with 222 rotary rigs active at the end of August, about 240 active rigs a year ago. During mid-October, 1951, there were 206 active rotaries in the West, only three more than this year's count.

* * *

Imperial Oil plans to drill a wildcat 2½ miles west of Redwater (Imperial-Eastgate 1-25-57-22). It is believed a Devonian test. Another Imperial wildcat will be put down 50 miles east of Coronation.

Bay Petroleum Corp. has secured another Viking oil well success on its 160-acre farmout from **Anglo-Canadian Oil Co., Home** and **Calgary & Edmonton** in the Camrose area.

R. C. Brown has been elected president of Hudson's Bay Oil & Gas Co. while Grant Spratt, president of Anglo-Canadian, is scheduled to leave Anglo and become president of Trans-Mountain at year end.

Tide Water has started another three drills in Southeast Saskatchewan. All are stepout test wells or wildcats.

Mill City Petroleums plans to drill an exploratory test in the Bonnyville area of Alberta. Location will be L.S.D. 11-16-59-w4.

Imperial Oil is to drill for Cretaceous oil in an offset venture in the Excelsior-Morinville area.

DOW CHEMICAL CO., Midland, Mich., net earnings for the three months ended Aug. 31 were $9,762,957 or 43c per common share, up 23% from $7,939,889 or 36c a share in the same period last year. Sales rose 17.6% from $93,938,024 to $110,503,775, depreciation and amortization totaled $16,092,656 ($10,985,316), U. S. and Canadian income taxes amounted to $12,469,263 ($12,083,738), and preferred dividends remained constant at $303,869.

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TORONTO AND MONTREAL

J. G. SPRATT

has been elected president, Trans Mountain Oil Pipe Line Co.

Another Plant In West For Continent. Can

MONTREAL (Staff) — Continental Can Co. of Canada Ltd., having just officially opened a new $2 million can plant in Burnaby, B.C., is preparing to launch another large Western Canada venture.

Company expects to start construction of a new $1.5 million plant in Calgary within the next 60 days, the Post is informed. Scheduled for completion by March, 1954, the plant will manufacture paper containers, including drinking cups and milk containers.

It will employ 50 to 60 people initially, with the total expected to rise to some 250 at full production. This will be Continental's third plant in Canada engaged in production of paper containers. Units are at present in operation at Toronto and Hamilton.

The new plant in Burnaby (a Vancouver suburb) is the company's first on the West Coast. Construction was started in June, 1952 and employment is expected to total 700 to 800 when full production is reached next year.

Continental also is expanding in the East. Extensions to one of its Toronto plants and to its Hamilton plant are under way and scheduled for completion by spring, 1954 The company operates four plants in Toronto and one each in Montreal, Hamilton and Burnaby.

MARKET COMMENT

The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoint to yours. You get them in
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Ruling On CPR Rate Request Deferred Again

MONTREAL (Staff) — Canadian Pacific Railway's application to be allowed to set freight rates that would permit the system to earn 6½% on its investment in railroad property has been further postponed by the Board of Transport Commissioners.

In Ottawa this week, the Board told CPR counsel that it had not yet made up its mind on the new freight rates system proposed by the company. If the CPR suggestion were implemented, most Canadian freight rates would rise at least another 9%, because it is considered the "yardstick" railroad in tariff setting.

The present freight rate system is based only on CPR's current financial requirements, but the railroad has pointed out that this puts a premium on unsound financial practices, as well as making new financing more difficult, and the position of equity stockholders more risky.

Actually hearings on this question had been concluded earlier this year. This week's session was only called to determine whether the proposed CPR investment figure should include donations and grants made when the transcontinental line was being built—a company contention which has been challenged by all Canadian provinces except Ontario and Quebec.

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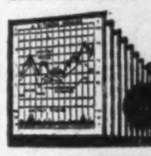

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(One of a series of advertisements explaining the Natural Gas Situation)

About Gas

PROFITS IN PIPELINES

Pipelines are costly to build. But once they are built and paid for the value to the owners of the common stock rises rapidly (if the project pays).

That is why original stock in pipelines is eagerly sought by those who look ahead.

The natural gas pipeline which is proposed to serve Toronto (from Niagara) can be easily financed. The capital stock of the company (Niagara Gas Transmission Limited) is owned 65 per cent by Consumers' Gas and 35 per cent by Tennessee Gas Transmission Company.

Consumers' Gas thus controls the company. It will be able to prevent charges for transmission from going too high and, in any event, 65 per cent of the profits will go into Consumers' Gas treasury.

Consumers' Gas dividend is limited by law to $1.00 per share per year. Any funds accruing above the amount required for dividends and other normal business expense go into a "special surplus" to provide for reductions in gas prices. So it is fair to say, in the case of Consumers' Gas, that

PIPELINE PROFITS WILL GO TO GAS USERS

THE CONSUMERS' GAS COMPANY OF TORONTO
SERVED CONTINUOUSLY WITH U.S. FUEL FOR 105 YEARS

The Editorial Page

Service Has No Substitute

Razzle-dazzle tactics to unload heavy inventories and emphasis on sales instead of service are the two main ills in the auto industry. That straight-talk which is music to the ears of car-owners came from Studebaker chairman Paul Hoffman speaking to the Federation of Automobile Associations in Montreal.

The razzle-dazzle may be part of the exciting game of selling. And "let the buyer beware" sales principles may be acceptable to some. But what about the lack of service?

"Service with a smile" isn't very common any more. And service—just plain honest service—from so many dealers and repairmen is something so rare that when it happens it provides a topic of conversation for a week.

Of course the car people aren't unique.

Have you tried to get a watch, or radio, or drainpipe or furnace fixed lately?

So many repairmen have floated along on prosperity's stream so long they've forgotten how to paddle—or the need for it.

The innocent victim is at the complete mercy of the repairman. Few people know a condenser from a dispenser, a hairspring from a handspring, a kingpin from a hat pin. All the victim can do is reach for his money—when he feels like reaching for a baseball bat.

Here is one recent case of service all too typical of today. A city-worker ordered a load of material for Saturday morning—a long time ahead. When it didn't arrive he phoned and was told that since it was sprinkling rain the driver didn't want to get wet. He said the driver could sit in the cab and he and his neighbors would unload the truck. So the gentleman on the phone said he'd ask the driver, and perhaps he wouldn't mind making the delivery. He finally turned up after noon and the householder's week-end work plans were almost completely frustrated.

With small dealers and repairmen, their one stock in trade is honesty and service. Their reputations are their livelihoods. By the standards some of them have established for themselves, it's a miracle that they have survived at all.

4753 Years Closer

Movies have been so outdrawing playgrounds in Toronto that it is being suggested that playgrounds be closed on Saturdays.

Few of us don't remember the thrills of a Saturday matinee, of cap guns roaring, peanut shots in the ear, the rich, fragrant smell of overshoed feet on a winter's day. One addition, however, since the time of Mickey McGuire and Felix the Cat has been the angry bursts of bubble gum, which now punctuate the applause.

But there's still the same old sobs and wails, boos and cheers, shrieks and screams, as today's version of Jugalong Hassidy fights it out with Slimey Slim's gang of villains.

Obviously this addiction to movies rather than playgrounds, like the hours spent watching television, is just another sign that the world is going to the dogs—carried there as usual by the younger generation.

Before we worry too much, however, we might look at an Assyrian tablet. The date: 2,800 B.C. Things looked pretty bad then too. The world was coming to an end, and going to the dogs en route.

> "Our earth is degenerate in these latter days; there are signs that the world is speedily coming to an end—bribery and corruption are common; children no longer obey their parents; every man wants to write a book, and the end of the world evidently is approaching."

Well, here we are, 4,753 years closer to it!

We Could Eat Them, Too

With some real encouragement the American taxpayer could eat the surplus of dairy products accumulated in the United States, says President Theodore G. Montague of the Borden Co. A little more butter, milk and cheese on the average dinner table, he said, and consumption would soon catch up to production.

That observation is worth some study in Canada as well as in the United States. In this country we too are plagued with certain food surpluses—beef, pork and butter are examples—and for exactly the same reason as in the U. S. By various means domestic prices have been boosted until they are far above world levels. As a result we have absolutely no hope of selling abroad in normal fashion. We can only dump our surpluses at lower than domestic prices and risk trade retaliation, give them away or let them rot.

As in the United States, our best and only permanent hope is to build up the domestic market, to consume these surpluses ourselves. We cannot hope to do that with such things as wheat, of course; we would need 10 or 15 times our present population for that. But we can expect to use all our butter, cheese, eggs, dairy, fruit and poultry products and possibly most of our meat.

More or better foods on our tables will help, as the head of the Borden Co. points out, but in Canada this would not be enough. Food production here in relation to domestic consumption is very much higher than in the United States.

We will need more than just heartier eating. We will need more eaters. That means more immigration and lots of it. With another 10 million people in this country farmers wouldn't have to worry about selling milk or bacon or eggs. They would be too busy producing more.

Protection for the Protectors

The campaign against capital punishment currently going on in Great Britain is based almost entirely on the argument that it differs from all other punishments in that it cannot be rectified in case of a subsequent discovery that the convicted man was innocent. This of course is true, and may be a valid argument for providing for a life sentence in cases where the evidence is purely circumstantial.

But there are plenty of cases in which the evidence is so overwhelming that it is virtually impossible to imagine a subsequent proof of innocence. And these cases include most of those in which the death penalty seems to be most imperatively demanded by the interests of society.

We refer to cases in which the murderer is a criminal engaged in some form of activity less nefarious than murder, and the victim is a policeman who must be killed if the criminal is to escape punishment for the lesser crime. The only doubt in such cases is usually which of two criminals, conspiring to commit the lesser crime, is the author of the fatality; and we see nothing wrong in the doctrine that such conspirators must both be held responsible for the whole result of the actions of each of them.

The idea that a man detected in robbery can kill the policeman—or indeed any bystander—who is attempting to capture him, and can still have to face no more than a lifetime of imprisonment even if he is caught, with a lively chance of not being caught at all, seems completely illogical.

It is nothing less than an invitation to murder policemen with impunity, for to a robbery expert the difference between the 10 years which he may get for his robbery and the additional imprisonment for the rest of his life is negligible. Who was ever deterred from crime by what might happen to him 10 years from now? When it is a choice between 10 years certain on the one hand and a toss-up between complete freedom and a life sentence on the other, what criminal is going to hesitate before shooting?

One of the first obligations of an orderly society is to afford all possible protection to those whose task is to keep it orderly, often at the risk of their lives. An excessive concern for the criminals whom it is their duty to bring to justice leads to a too slight concern for the upholders of justice themselves.

Freedom's Faith

When something profoundly sensible and basically sound deep to its foundations is said about the North American business system it deserves attention here.

So we draw your attention to a new and very powerful book by Clarence Randall of Inland Steel.

What makes North America go? What is the particular and special characteristic of its economy?

It isn't natural resources. The Indians had those.

"The outstanding attribute of American life," Randall says, "is that it tends to release the full potential of each individual . . . The outward manifestation of the American system at work is freedom of choice." This means not only belief in "limited" and constitutional government, but the maintenance of the market system of production and distribution.

Monopoly of all forms is ruled out. But, Randall asks, why is labor monopoly so calmly accepted?

Freedom of voice, he argues, must mean freedom of entry—a right specifically denied by most craft unions. And what about industry-wide unions which hold in their leader's hands power to paralyze a nation?

Randall asks: "Who dares charge management with monopoly until this gross abuse (of power and privilege) is squarely faced?"

As head of the new U. S. Commission on Foreign Economic Policy, Randall's predilections as voiced in this book are of special interest to Canadians.

Says he: It is idle for the U. S. to sing the praises of free markets abroad while restricting them at home. He puts real emphasis on the free trade ideal so explosively promulgated last year by the Detroit Board of Commerce.

This Randall book will help the businessman answer the question: In what do we really believe? It is called, Freedom's Faith.

Easily Frightened

Washington reports indicate that a fuss is starting, and likely to grow, over imports, mostly from Canada, of semi-fabricated aluminum into the United States. There are the usual cries of imminent and complete ruin for the American industry.

What are the facts?

First half of '53 U. S. imports of semi-fabricated aluminum amounted to 18,449 tons, compared with 598,000 tons made in the U. S. That means imports were accounting for just 3% of the total market.

After years of a seller's market the supply situation is beginning to get back to normal. Instead of sitting back and watching orders pile up in front of them, U. S. aluminum producers are now forced to get out and do a bit of selling. For that outrageous situation they are trying to blame a trickle of imports, and some ears at Washington appear only too ready to listen.

In Canada, in the interests of over-all freer trade, the Government has been reluctant to raise the present level of protection for the textile industry even though in some branches of the industry, domestic producers are having to contend with import competition that is grabbing off as much as half the Canadian market.

In the interests of sane world trade and its own consumers we sincerely hope Washington doesn't listen to its aluminum howlers the way it did to its powerful dairy lobby. The dairy producers didn't have any stronger case than the aluminum people, but they managed to block virtually all of the trickle of imported dairy products that was "threatening" their industry.

One Way Street?

In Vancouver last week, A. R. Mosher, president of the Canadian Congress of Labor, predicted that a recession was coming and that labor therefore should shelve any general demand for higher wages, though individual union claims should be pressed.

We don't know what facts Mr. Mosher is using as the basis for his prediction. They're obviously not the ones that are normally available.

But even ignoring the pessimistic feature of Mr. Mosher's statement, his reasoning seems a bit weird. After repeating for years that labor should be getting higher wages as its share of the increased national product, he is now saying that labor should not be expected to take any cut at all when the national product drops.

Put bluntly, Mr. Mosher would have the full force of any recession borne by everybody in the community EXCEPT organized labor.

Mr. Mosher's gospel is "heads I win, tails you lose."

Napier Moore's

Scratch Pad

THE OTHER DAY WE visited Leitchcroft, the large farming operation northeast of Toronto, owned by Gordon C. Leitch. Operated as an experimental and demonstration farm in the interests of the business of which Mr. Leitch is president, the farm supports a large livestock population. Specialists are engaged in research and experimental work with poultry, cattle, swine and mink and silver foxes.

Outside of a stockyard on a busy day, we have never seen as many pigs in one place as we did at Leitchcroft. Nor have we ever seen such scrupulously clean and well-groomed pigs in such well-manicured quarters. The pig, we learned, contrary to popular belief, adores cleanliness. With pardonable pride, the guardian of the piggery took in the whole building with a gesture and said, "There isn't a pig in the place, however small, that's not house-broken."

What fascinated us most, though, was the enormous assembly of white leghorn hens looking for all the world like a convention of scientists discussing the latest Kinsey report. Every hen present wore spectacles. In fact, they were called Hen Specs. Fixed to the bridge of each beak is a sort of pince-nez shield like the lower portion of a pair of bifocal glasses fashioned from aluminum. With these on her beak the hen lives her normal life just as satisfactorily as ever in matters of eating, drinking, scratching and laying eggs. They do, however, appear to be most effective in preventing her from trying to disrobe her sisters by pulling out their feathers and later leading to cannibalistic practices. Poultrymen, unlike Dior, believe that full length feathers on a hen are the most becoming.

* * * *

The astonishing growth of suburbs adjacent to large cities is bringing about great changes in ways of life. People who study such things report that families are growing larger; formality in clothes is declining; shopping habits are changing. There's a new demand for such things as loads of fill for yards, etc.

It is also having an interesting effect on sentiment. We have heard of a woman who received as a wedding anniversary present a lovely load of turkey manure.

* * *

A colleague of ours who recently moved into a suburb north of Toronto is having quite a time getting sorted out. He gets his water bill from the municipality of North York, his telephone bill from Thornhill, his hydro bill from Richmond Hill, and his mail from Newtonbrook post office.

* * *

Random observations made by Cyril Bassett, another Post colleague, just back from a 3,700 mile motor trip through the New England states, the Maritimes and Quebec:

> The incredible lack of tastefully served — or even good — meals or beverages in the smaller towns . . . the filthy, ill-equipped washrooms (except at larger service stations) . . . how long it takes to get gas and oil at rural service stations and how infrequently they check battery and radiator or clean off your windshield unless you ask them to do so . . . the huge amount of road construction under way in Quebec and New Brunswick . . . the excellent well-marked highways in Quebec . . . the shocking state of the highway through the Seaway area in Ontario.

Three things took Mr. Bassett's breath away. At a motel outside Montreal he was charged $12 for a room and $2.75 for inferior fried chicken, poorly served in shabby, cramped quarters. It flew the Stars and Stripes, too. In contrast, an elegant motel near the Quebec Bridge, where a string trio played at dinner.

And thirdly, in a Gaspé telephone directory, the unusual name of Hello Coffin.

* * *

U. S. Civil Service Commission statistics show that between January and August of this year the Federal payroll in the Washington area was cut by 17,800 employees. In Washington there's a big pool of laid-off government workers. Yet a Washington Post reporter reveals that "two hush-hush government agencies have been combing the country to recruit workers for jobs in Washington." He quotes an advertisement from the help wanted columns of a Detroit newspaper inviting applications from clerks, typists, stenographers and telephone and teletype operators for permanent positions in the civil service. It says that assistance is given in locating suitable housing.

* * *

Having personally seen how carefully products are bottled and packed, we have never believed those stories about the "friend of a friend" who found a mouse in a beverage bottle or a fly in a jar of jam. Always, of course, the company involved has kept the supposed victim quiet by giving him a 10-year supply of goods, or something. We do know a friend of a friend who found a staple from a paper stapler machine in the middle of a doughnut. Full of high hope, the discoverer went to the doughnut shop where it had been made and complained about finding the staple.

"The hell you did," roared a huge man who loomed up from behind the doughnut machine. "We haven't got a stapler. You're a liar."

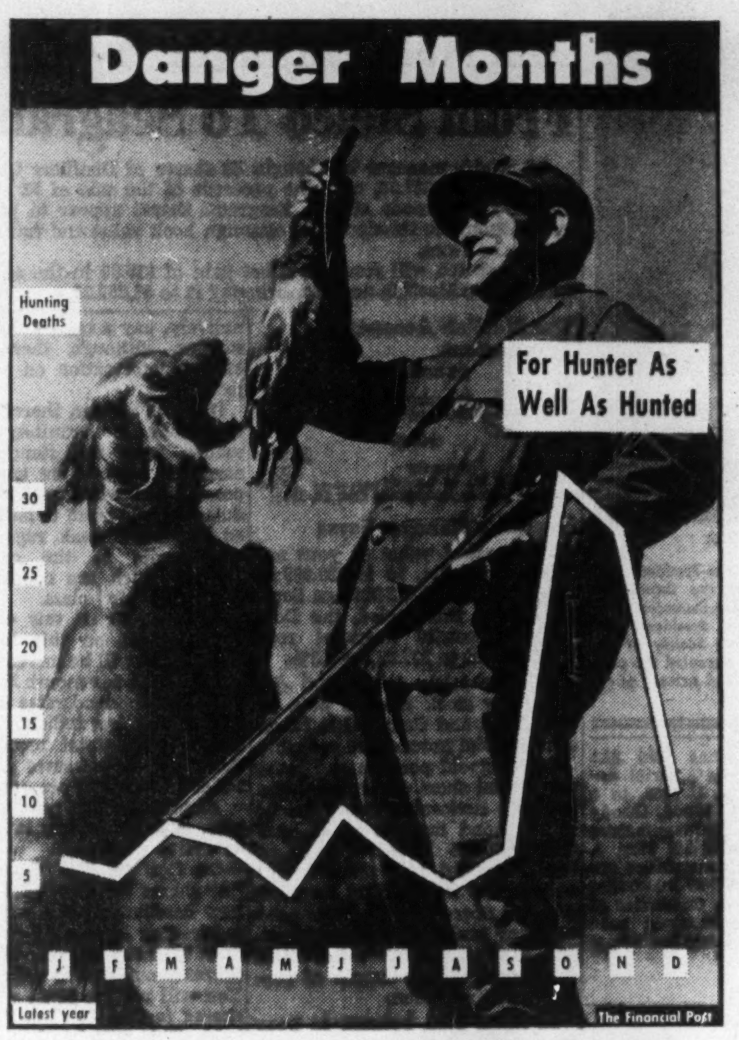
Stop Me If

"Shall I boil the missionary?" asked the cannibal cook. The cannibal chief was horrified. "Boil him!" he exclaimed. "Don't do that; he's a friar."

"And now," said the history teacher brightly, "can anyone tell me who Joan of Arc was?"

The class was silent and then one small boy ventured tentatively, "Maybe she was Noah's wife?"

Danger Months



Post Scripts

The New Dunlop Chief

A big new plant announcement this week brings into the Canadian spotlight one of this country's newer, more handsome and important citizens.

The new plant: Dunlop Tire of Canada is this week breaking ground for a big new tire factory at Whitby. It will be big, with new type equipment and the expansion will let Dunlop grow bigger in its industrial products.

MR. ANDERSON

The new Canadian: James Pomeroy Anderson, C.B.E. who arrived here just about a year ago to head Dunlop of Canada.

India has long been Mr. Anderson's stamping-ground. Born in Scotland, educated in England, he joined Dunlop in 1927 and immediately started piling up experience in the complex rubber business of India, Burma and Ceylon. Briefly before the war he was a member of the Bengal Legislative Assembly.

Throughout the war that troubled industry in that very troubled world was his major responsibility. By 1946 he was back in England as chief purchasing agent for the whole company with its world-wide operations and plants in Britain, Canada, Brazil, Germany, New Zealand, France and South Africa.

The Andersons bought a farm in the Hockley Valley near Orangeville shortly after they arrived. The country life with horses is their first and indispensable avocation. The Anderson family? Mrs. Anderson went to India as a girl. They now have one daughter in business, one son at U. of T. taking history and philosophy (his father's major interests in reading) and three more sons at Upper Canada College.

Father Anderson, a tall soft-spoken, superbly-groomed 50, isn't home as much as he would like. He has flown the ocean about half-a-dozen times in the past year.

* * *

Almost an Alouette

A last minute switch from professional football to advertising has been a happy choice for 44-year-old George "Carvel" Hammond, who was last week elected president of the Canadian Association of Advertising Agencies.

One of the youngest men ever to head the association, (which represents over 90 per cent of all national advertising in Canada), he is vice-president, a director and Montreal manager of Cockfield Brown and Company. As CAAA president he will be responsible for co-ordinating and guiding the inter-company activities of the association's 46 member agencies.

"I think the main job is to help bring along the younger people in our industry. Executive training is not being given the attention it deserves in many Canadian advertising agencies today," he feels, adding: "Also, we'll do our best to let people know that advertising is not a game but a very serious business. One indication of its ever increasing importance in the economy has been the gradual movement into the top management bracket of company advertising managers."

Born in Sherbrooke, Hammond was president of the students council at Sherbrooke high school and in his final year, captain of six school teams. After a short stint in the accounting department of Quebec Central Railway Co. (now part of CPR) he went to McGill's school of commerce. His graduating class (1933) named him permanent president. He starred on McGill's inter-collegiate football team, and won colors in basketball and track. Summer vacations were spent in the hometown, helping to produce the weekly Sherbrooke Telegram.

The post-university future was decided when the manager of the Montreal Alouettes Big-Four football team offered him a contract. But the night before the season's first game against Toronto Argonauts, the late Harry Cockfield offered him the job of treasurer in the company's Montreal office. "I haven't played football since," Hammond confesses.

In his spare time, Hammond continues sporting interests, but in less rugged outlets than football, in the winter curling, in summer tennis and fishing.

Hammond is a director of the Bureau of Broadcast Measurement, a council member of the International Chamber of Commerce and the Montreal Board of Trade. Other club affiliations include the Town of Mount Royal Curling Club (of which he is a director), Hillside Tennis Club and the Basque Fish and Game Club.

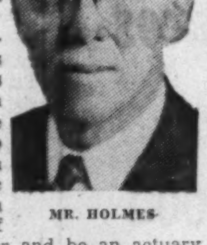
Married in 1934 to the former Margaret Evelyn Gough, a high school friend from Sherbrooke, they have two sons, 17 and 8, both attending schools in Mount Royal.

* * *

They Choose An Actuary

There's nothing unusual in the Canadian Life Insurance Officers Association electing an actuary as its president. Men who have come up through this branch of the business are natural prospects in the line of succession.

But in electing George L. Holmes for the 1953-54 term it chose a man with an unusual family background in the actuarial field. Holmes himself is vice-president and former actuary of the Manufacturers Life, two brothers also have achieved prominence as actuaries with other major Canadian life insurance companies, while a sister held a similar position for a time. Thus insurance and especially actuarial work is in the Holmes blood.


MR. HOLMES

Born in Toronto 55 years ago, where his father was a lawyer, George Holmes grew up with the idea that some day he would follow in the footsteps of his older brother and be an actuary too. In ordinary circumstances he would have gone through the university. But Great War I broke out when he was 16 and two years later, he joined the Canadian army and served with the 6th Field Artillery Battery from 1916 to 1919.

On return to civil life he joined the actuarial staff of the Manufacturers Life and from then on, his climb was steady. In 1922 he became an associate of the Institute of Actuaries of Great Britain, and in 1924 a fellow of the Society of Actuaries. In 1928 he was appointed assistant actuary of his company; in 1935 actuary; in 1946 assistant general manager and actuary; in 1951 vice-president and actuary. In 1952 he dropped the duties of actuary and continues as vice-president in which capacity he is concerned with the general activities of the company.

Active in the Canadian Life Insurance Officers Association he has taken much interest in agency matters and represented the life officers on the joint committee which studies field problems with the Life Underwriters Association; was chairman of the committee for several years.

Holmes is chairman of the investment committee of the Board of Governors of McMaster University in Hamilton; used to play golf but in recent years has given this up largely for gardening at his home at West Hill. He is married, his wife being formerly Ada H. Harrap of Toronto and they have four daughters.

What Others Are Saying

Editorial of the Week

When Does 'Top Secret' Become Silly?

Calgary Herald

It is reported that the Department of National Defence is busy investigating three "serious" leaks in military information, and is very concerned over the matter.

Now, there are two distinct aspects of military security which have to be borne in mind. One concerns the responsibility of newspapers and the other concerns the attitude and behavior of the military itself.

The first thing to be done is, for NDHQ to take newspapers into its confidence and state clearly what is and what is not considered to be in the top secret category. This has not been done.

Instead, we have a chaotic and utterly stupid system in operation under which practically anything is secret if some bilious major or colonel in the immediate vicinity decide it is secret, and this type of officer makes such decisions all too often on the basis that any news at all might reflect unfavorably on his own tiny domain.

There is plenty of legitimate and important news in the defense forces, and it should be made readily available to the public. But if everything, including the nearest way to the washroom, is to be treated like the blueprints for an H-bomb, then news correspondents are antagonized, and thereby encouraged to write the whole idea of "security" off as a farce, which it often is in practice.

Other People's Views

FALL FAIR SEASON is about over, comments the **Tillsonburg (Ont.) News,** which hopes the old-time form of entertainment, showmanship and friendly competition will continue to flourish. "We would hate to have anyone go through life without the pleasure of participating in some way in the enjoyable hustle and bustle of a fall fair."

TIPPING IS SILLY when it becomes automatic the **Fredericton Gleaner** suggests. "A tip is supposed to be a present, a sort of bonus for exceptionally fine personal service — for extra attention over and above the stated price . . . If the workman is really worthy of his hire, as the old aphorism goes, this degrading custom should go."

WHEN THE DUKE OF EDINBURGH completes his trip next year, declares the **Montreal Gazette,** "he will know more about Canada's North, its wealth, its development and its prospects, than most Canadians do. He will not be alone in this. Overseas and American visitors to this country have a notable record for making such tours—while Canadians go to Florida."

THE COMMUNITY'S YOUTH don't go over too well with the **Westview (B.C.) Powell River News.** "It is time the young fry of this community were told the facts of life—that they aren't going to get everything handed to them on a silver platter when they get out into the business world, that some of the adults around these parts are getting plenty fedup with the lack of appreciation shown by some of our young people and that there are bigger and better things to do with life than to waste it on street corners whistling at shapely girls who pass by."

THE SUPREME COURT'S decision in the Jehovah's Witnesses case is applauded by the **Peterborough Examiner.** "To have hoped for such a settlement does not, of course, mean agreement with the teachings of the Witnesses. We can well believe that they have made nuisances of themselves. But the history of thought shows that every kind of religious opinion has been a nuisance to somebody, at some time or other. Christianity itself was a great nuisance in its early days. . . . Far better that we should endure a nuisance than that we should have a censorship administered by the police."

The Financial Post
Member Audit Bureau of Circulations
Member Business Newspapers Association of Canada
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Charles C. Milne, Gordon L. Smith, associate editors; Gordon M. Grant, mining editor; Paul S. Deacon, investment editor; Donald G. MacLean, insurance and banking editor; C. A. Bassett, features editor; Harley Potter, construction editor; W. L. Dack, chemical editor; Assistants: Vincent J. Egan, James W. Johnston, Victor Koby, Trevor Lloyd, Robert L. Perry, Kenneth White.
Contributing Editor: B. K. Sandwell.
Ottawa: Michael Barkway, 209 Clemow Ave. 2-6349.
Montreal: Gordon Minnes, Peter Newman, 1242 Peel Street, UNiversity 6-9341.
Advertising Manager—Austin A. Weaver.
Advertising Production—Evelyn Carroll.
Circulation Manager—Robert H. Olivella.
Promotion Manager—Stanley E. Caldwell.
Art—Chris V. Yaneff, Walter Kopacz.
Montreal: Murray R. Chipman, eastern manager.
Subscription Terms—Single copies 10c. Yearly in Canada, $6; (two years $11); all other countries $7 (two years $13).
Advertising Rates: Single insertion $7 per inch. Contract terms upon request.
Authorized as second-class mail, Post Office Department, Ottawa.
Main articles indexed in The Canadian Index of The Canadian Library Association, published 10 times yearly and cumulative annually.

Other Publications and Services of The Financial Post
CORPORATION SERVICE. A. C. Bowman, manager. Special service for investors, $2.00 per company a year; complete service $32 monthly.
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Printed and Published by
MACLEAN-HUNTER PUBLISHING COMPANY LIMITED
TORONTO 2: 481 University Avenue, EMpire 3-5981.
MONTREAL 2: 1242 Peel St., UNiversity 6-9341.

Founded in 1887 by John Bayne Maclean.

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MACLEAN-HUNTER LIMITED
LONDON: Wellington House, 125 Strand, London, W.C.2; Cable Atabek; Temple Bar 1616.
MACLEAN-HUNTER PUBLISHING CORPORATION
NEW YORK 36: 522 Fifth Ave., Murray Hill 2-7888.
CHICAGO 6: 309 West Jackson Blvd., Harrison 7-7890.
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How Show The Duke 'The Real Canada'?

The Question: The Duke of Edinburgh says he wants to see "the real Canada" on his visit next year. What suggestions?

Many diverse suggestions for enabling the Duke of Edinburgh to see "the real Canada" are made by respondents to this week's Question by The Post. But stressed above all is that his visit should be surrounded by a minimum of protocol, several respondents suggesting that he should move among the people incognito and take part in their everyday activities. Let him savor life as it is really lived in the various parts of the country, and let's not surround his visit with pomp and official display, is the tenor of many suggestions.

Most respondents stress the need for the Duke to get a close-up view of major resources developments. Replies are marked by an almost complete absence of suggestions to visit the big cities.

F. H. ELPHICKE, Manager, CKWX Radio Station, Vancouver

I suggest the Duke see cities on his Western trip and then take to the byways returning East, starting with British Columbia's fishing villages, cariboo cattle country, orchards of the Okanagan and mines of Trail and Kootenays. Also if possible, include great industrial projects around Prince Rupert and Kitimat-Kemano. A similar pattern to include distinctive parts of other provinces will give him a hurried but complete Canadian picture. But most important he should meet and talk with Canadians coast to coast to learn the spirit and courage that make Canada.

* * *

A. C. EMMET, Managing Director, Manitoba Motor League, Winnipeg

It would be of especial value to show the Duke the necessity of providing adequate defense from invasion over the Arctic Circle. He would be interested in present preparations and the use of aerial contacts already established. He will also realize that life for our pioneers in the Northland is not all that could be wished for.

SENATOR J. W. deB FARRIS, Vancouver

My suggestions to the Duke for seeing the real Canada would be:

Mingle with people incognito. Motor down the Saint John River, across the Bay, through the Annapolis Valley, Cape Breton, the island around Royal Quebec, Ontario. Fly Newfoundland and the Great Lakes, motor across the Prairies, through the Rockies. Visit the great industrial, mining, lumbering, fishing centres, also power sites on the St. Lawrence, at Niagara, and the Columbia River. Visit Ottawa and the provincial capitals meeting government and opposition representatives. Sail the Pacific coast and islands. Go fishing, shooting anywhere in season. Play golf at Jasper, Banff, Oak Bay. Spend a day in each larger city. Take time off, follow your own inclination and come again.

* * *

Lt.-Col. J. R. GALE, Secretary, Royal Empire Society, Montreal

The Duke's projected visit is clearly a business trip. As such it is of great significance. First, like his Uncle Earl Mountbatten it emphasizes his interest in scientific and economic development; next having acquired the facts, the Duke's views will be invaluable to the Queen and important in Government and Commonwealth councils.

As an ambassador-at-large his knowledge and services will be of great benefit to Canada. The Royal Empire Society in Canada welcomes the visit and his decision to concentrate on acquiring intimate knowledge of Canada's natural resources and development. The visit will add strength to Commonwealth ties of which we are proud.

* * *

J. M. GARDINER, President, Canadian Crown Cork Ltd., Montreal

The real Canada is the sum of those things which create a high standard of living: the modern factory of streamlined design and technical advancement creating high productivitiy; the high standard of working conditions and plentiful housing development; low-cost distribution of food provided by the supermarket; the modern, well-designed school; good hospital and health facilities. It is seen in the national wealth by farsighted Canadians who have developed her natural resources in oil and iron ore; in the spanning of great distances with oil and gas lines. The enterprise which develops latent skills and resources is the real Canada.

* * *

J. A. GILBEY, Dept. of Agriculture, Ft. Simpson, NWT

The real Canada is a composite complex of highly-industrialized city, rural community, mining town, fishing village, lumber camp and trappers' wilderness. To fully savor this complex fare the visitor should balance his diet of civic and club dinners with the occasional clam-bake, chicken-pie supper and potluck. The time factor may dictate whether side trips may detour the narrow strip of greatest population and activity and permit glimpses of that vast and undeveloped hinterland which beckons with a challenge. The untouched Canada is the northland extending from Labrador westward to Herschel Island. The Mackenzie River Valley issues an invitation.

* * *

REV. A. A. MAHEUX, Laval University, Quebec City

If the Duke succeeds in seeing all the real Canada he will be more lucky than most Canadians who practically know only their own province. He should pass through all provinces and territories and meet representatives of various callings and social classes and even talk incognito with the people, farmers, fishermen, workmen, storekeepers, as well as with professional men, political leaders, clergymen, artists, and newspapermen. Informal meetings with well chosen groups would be very helpful. The real characteristics of Canada are being bi-cultural and bilingual which should be thoroughly explained and demonstrated to the royal visitor.

* * *

PETER MORGAN, Account Executive, Harry E. Foster Advertising, Toronto

If the Duke avoids Ottawa and travels as a private citizen his wish to see the real Canada will not be lost in a fog of officialdom. He will talk to our scientists and engineers. He will ride a tractor, check a geiger counter, carry a hod, eat beans, drink rye and shoot craps. Canada has grown up on a diet of crude oil, base metals, unharnessed power and raw materials. It's a rough diet and you sit down to it wearing overalls. Let's give the Duke a chance to try it. My guess is he will leave our shores asking for more.

EDMUND MORRIS, Publisher, The Dartmouth Patriot, Halifax

When Elizabeth and the Duke were here before some of the aldermen printed embossed calling cards with bogus coats-of-arms, there was a run on rented cutaway suits, the only meal in five that was not by invitation was breakfast on the royal train and a couple of Cabinet ministers went aboard right after the grapefruit while the schoolchildren got blue-mold standing in the rain. The royal couple probably pined for England to renew their acquaintance with their loyal proletarian subjects. Moral: let the Duke mix with the people.

T. R. OSBORNE, Publisher, News, Medicine Hat

Canada has many faces. The Duke of Edinburgh has seen the urban face. He has not really seen Canada until he has played pool on Saturday in a Prairie town, walked the tracks on a Sunday afternoon, milked the cows on a small mixed farm in Alberta, seen a Hutterite colony, paddled a canoe on a northern lake, ridden a pack pony in the mountains, shot gophers, seen a baseball tournament, attended a farm auction sale and ridden the range. Of course, a visit to Canada in summer is only half the picture.

PROF. A. W. PRESTON, University of Bishop's College, Lennoxville, Que.

The Duke can only see the "real Canada" by meeting informally, the real people in every province: the potato grower of PEI, the miner of Cape Breton, the singers, dancers, carvers and habitants of Quebec can show him something of the national color. The agricultural and industrial workers of Ontario can reveal to him the core of British Canadian character, the Prairie dwellers, the spirit of unquenchable optimism. Beyond the Rockies he will find a tempered experimentalism as conservative and radical minds seek a fresh synthesis in the new Pacific world. None of these human elements are alone the "real Canada." All of them are part of it.

* * *

HARRY PUGH, Industrial Commissioner, Chatham

The Duke, we believe, would be most gratified to come to Canada with the utmost freedom to see and hear our people at work, be it in the factories, forest, mining, oil areas, transportation, agriculture, or just plain sightseeing in our great and expansive country. Development of Canada is the key note of progress when we talk to visitors from Europe and Britain, so by

(Continued on page 9)

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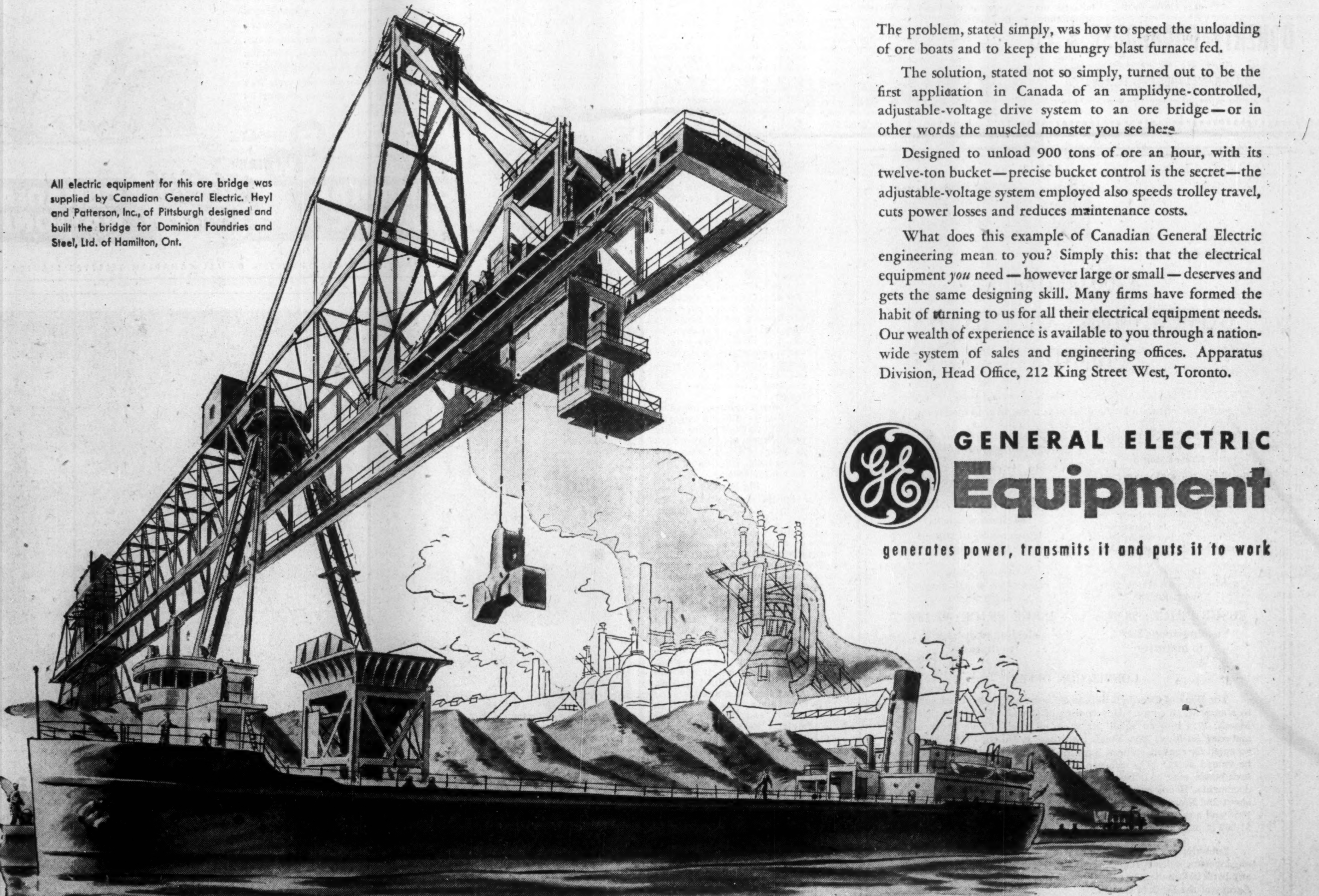

All electric equipment for this ore bridge was supplied by Canadian General Electric. Heyl and Patterson, Inc., of Pittsburgh designed and built the bridge for Dominion Foundries and Steel, Ltd. of Hamilton, Ont.

The problem, stated simply, was how to speed the unloading of ore boats and to keep the hungry blast furnace fed.

The solution, stated not so simply, turned out to be the first application in Canada of an amplidyne-controlled, adjustable-voltage drive system to an ore bridge—or in other words the muscled monster you see here.

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Pioneers In 'Push Button' Age

They're Bringing Big Savings In Power, Transit, Oil

In a push-button age that is fast creeping up on us, a Toronto company and its executives are playing a leading role. The firm is R. H. Nichols Ltd., estimated to have the biggest share of production of "supervisory control systems" in Canada. Supervisory control is roughly what the man on the street would call remote control. With it you can run a power system, open gates in a river from an armchair and a push-button panel.

Imagination and enterprise have been the company's strong points from its start. A retired man who got fed up with doing nothing fathered the firm. For capital he used a small fortune he had made in India.

Henry Roe

H. J. Davie

Yorkshireman Ronald Herbert Nichols was the retired man. His partner in one of his enterprises, merged to make the present company, was Harry Roe. Roe is now president of the company.

Roe is also an unusual man. He is a self-taught technican, but has perfected an electrical measuring device used to solve a special problem at the Kitimat project in B. C. at a great saving. Professional engineers still think his device shouldn't work, but have to admit it does.

Two key executives are behind the supervisory control crusade: Henry James Davie, general manager, and Kenneth Roger Stock, supervisory control engineer.

Latest achievement is the largest contract for supervisory controls ever let in Canada. It is for the Toronto Transportation Commission, and includes the Toronto subway.

When transit systems used to get their power from steam, they had large central stations. An army-like staff kept everything under control.

Now TTC receives power at some 23 substations and changes it to 600 volts direct current. There is, at the moment, no central point where they can tell what is happening electrically over the whole system.

A transit system is not one long powerline; that spark you see at the end of the trolley pole is caused by the car or trolley bus going from one circuit to another. A small section of powerline may go out.

Now, an inspector in a radio car reports it, or the conductor walks to the nearest drugstore phone.

What The System Does

Next year, with Nichols system, the same dispatcher who will have all the subway under his control and supervision, will know the instant trouble occurs anywhere on the whole power-operated part of the metropolitan transit system.

He will face a huge wall of panels, with a complete array of flashing lights and a buzzer. He will be able to spot the individual circuit in a substation's powerlines that has caused an alarm. A crew can be on its way in seconds.

This artificial nerve system will enable him to control fans and pumps throughout the subway. It will enable him to cut off power from the third rail in the subway in case of trouble. It will give him control over the portal lights that shade daylight into subway lighting in a gradual way where the subway goes underground.

In addition, the equipment "telemeters"—reads meters at a distance. The dispatcher can tell power loads all through the system.

In a power distribution system in a city power may feed into the lines at a dozen or more points. Supervisory control keeps a central operator's finger on each one of them: he can tell if a single wire is down, and where, he can close distant circuit breakers without leaving his chair. He can send a trouble crew in an instant.

In many centres, including some large Toronto suburbs, the only way the power utility gets to know the lights are out in your block is when you phone them. They do not have such a system.

Big Savings

Supervisory control can mean a lot to power generation. Calgary Power has estimated it saves $250,000 a year as a result of a supervisory control system.

Calgary Power has a number of medium-size stations in the mountains west of the city. Water flow varies a lot, and makes control problems. Power users would find themselves supporting a lot of small colonies — houses, transportation to schools and the rest—if the company didn't use many unattended stations. It now has some six unattended stations, may have 16 some day.

In other uses as well as power and transit, control systems work like either the efferent or afferent nerves of the body—they send out messages as well as receive them.

They can open gates in a river, both control and report the flow. They are used to open and close valves, measure flow in oil pipelines. This is a market Nichols have not yet sold in Canada; they have expectations though.

The CNR uses a supervisory control system to keep track of power on its lines into Montreal. (An electrical locomotive takes trains into the city smokelessly).

Radio stations are supposed by law to have an attendant on duty at their transmitter at all times. It is, for instance, very important that the station get off the air right away if an enemy air fleet is on its way.

With a supervisory control system, essentially similar to the TTC's, the transmitter can operate without an attendant. About 85% of private stations do not have such a system, as yet. They would save the capital cost in one year by eliminating the operator's salary, Stock claims. They are a prime sales target.

The total possible market is only partly touched. Savings in one year about equal to capital cost is a claim that applies pretty generally, Stock says. The equipment is not a big ticket item, relatively speaking. The TTC contract, for instance, was about $250,000.

Nichols make or sell many other instruments in the measuring and control lines. Though supervisory controls are about 45% of their volume, they expect electronic products to increase in importance. They now have substantial electronic as well as power contracts for the defense effort.

They make stroboscopes (news photographers and industry use them), precision instruments, high frequency heating equipment for the plastics industry. They dropped Geiger counters ("collections too difficult").

Not Technically Trained

All this achievement is in spite of the fact that neither of the founders were technically trained men.

Nichols is characterized by colleagues as "a co-ordinator of men, a manager." He lived in Canada before the First World War, went back to Britain to join up. After the war he went to India as general manager of the Bengal Iron Works. He put that business on a dividend-paying basis though he "didn't know iron from a hole in the ground." Nearing middle age, he retired to Canada in 1926. Two years of golf and loafing decided him to enter business as Canadian representative of Evershed & Vignols Ltd., British makers of electrical-testing equipment. (He had been connected with them years before).

During the Second World War he got into manufacture and service of electrical devices for the RCAF with Harry Roe.

Nichols died last December, at the age of 70.

Roe, now 49, was born at Owen Sound, Ont.; he left collegiate before graduating. He picked up most of his technical knowledge as a Bell Telephone Co. employee. He has achieved, however, a high degree of skill in measurement of very small electrical quantities. It was this specialty that he used to solve the Kitimat problem that stumped the engineers.

General Manager Davie is 34. He joined the company after service in the last war, rose to the top and is now a part owner.

Stock, 35, is directly in charge of the important supervisory controls slice of the Nichols pie. He was Canadian representative of Control Corp., of Minneapolis, which makes comparable U. S. equipment. He joined Nichols in 1948 when they took over the line.

ANNOUNCEMENT

Executive Changes at Sangamo Company Limited

C. H. ANDERSON

W. CLAUSEN

E. G. MCCRACKEN

Mr. H. L. Burrow, President of Sangamo Company Limited and Wagner Electric (Division of Sangamo Co. Ltd.), Leaside, Ontario, announces the recent election, by the Board of Directors, of three Company Executives to positions of Vice-President: C. H. Anderson, Vice-President, Industrial Relations, W. Clausen, Vice-President and Assistant General Manager, E. G. McCracken, Vice-President and General Sales Manager.

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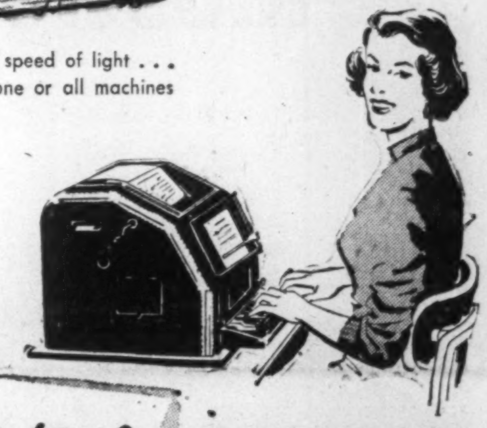

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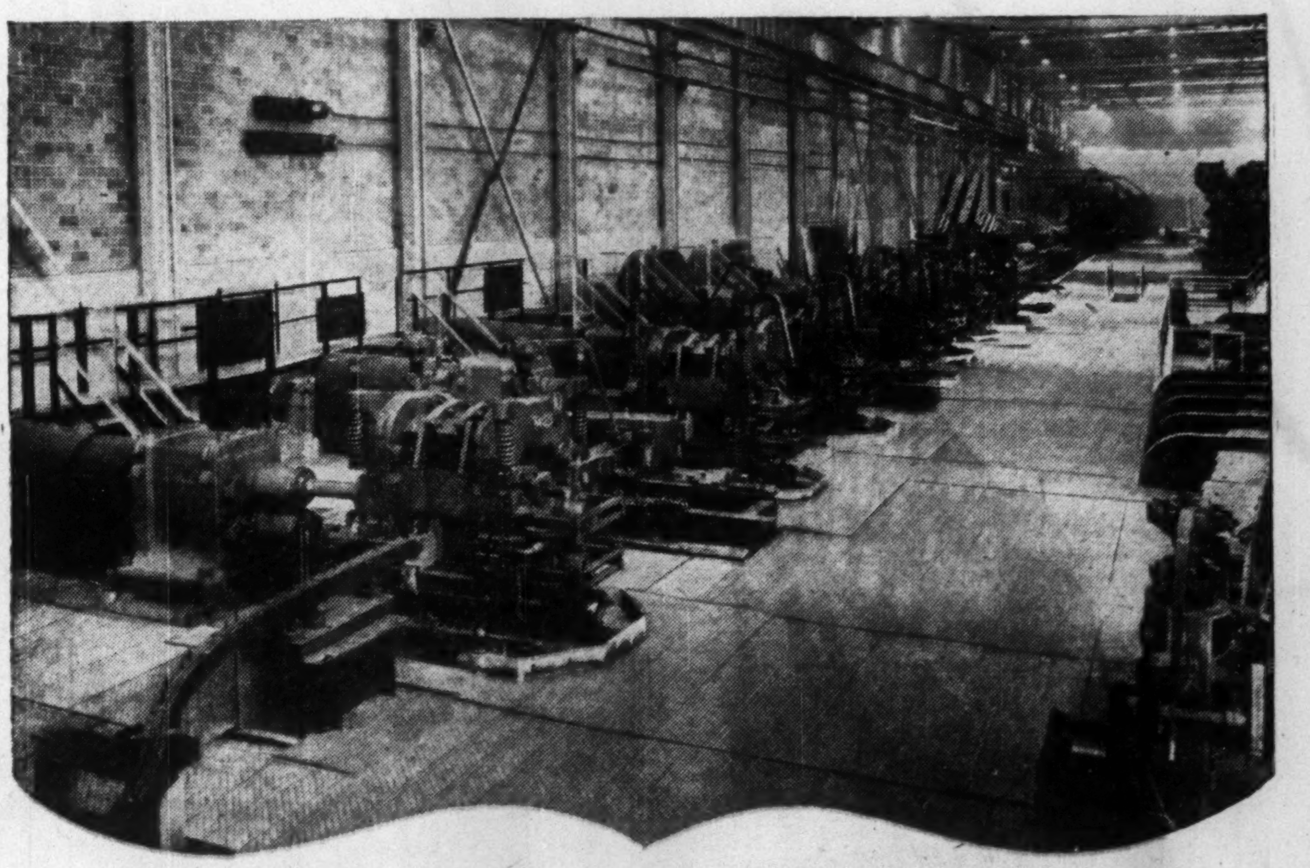

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The building covers an area of 8 acres. 3,000 tons of structural steel were required and 20,000 cu. yds. of concrete were poured. 13,000 sq. ft. of motor room were constructed 9 ft. below the water table.

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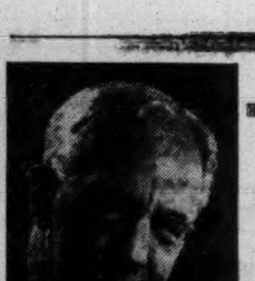
Subscriptions may be made to Bank of Canada, Ottawa, through any investment dealer eligible to act as a primary distributor or through any bank in Canada. An official prospectus may be obtained from any Agency of the Bank of Canada.

The Minister of Finance reserves the right to accept or reject in whole or in part any subscription for either maturity or both. Cash subscriptions to the 1958 maturity may be allotted on a different basis than conversion applications at the discretion of the Minister of Finance.

The books of the Loan will open on 19th October, 1953 and will close in either maturity or both in the case of cash subscriptions or conversion applications with or without notice at the discretion of the Minister of Finance.

OTTAWA, 14th OCTOBER, 1953.



Sandwell Here

By B. K. SANDWELL

IN AN INTERESTING SURVEY of the architecture of what I suppose it is now safe to call the University College building of the University of Toronto, Professor G. Stephen Vickers of the Art and Archaeology Department discusses the situation after the great fire of 1890.

He expresses the deepest astonishment that the whole thing was not torn down and rebuilt, and that "after 31 years of occupancy the building had acquired sanctity enough to warrant so careful a restoration."

As one at whose father's table went on quite a bit of the current discussion of the period, I can assure him that anybody who should have proposed not to restore the old edifice would have been hooted out of the city.

It was not so much the sanctity of the then 31 years of occupancy that mattered. It was the intense conviction of all Torontonians that here was one building in which Ontario had achieved a noteworthy work of art.

The taste of the period was completely dominated by the Romanesque, which seemed to combine the picturesqueness of Gothic with the elements of mass and balance which were felt to be needed in public buildings; and it was far too early for a general realization of the superiority of Architect Cumberland's other most notable work, the original and classical Osgoode Hall.

It was merely Cumberland's excellent taste that made University College a brilliant exception to the general mass of undistinguished Romanesque work with which the city was rapidly loaded after 1860.

But "the main building" was a purely Ontario building, built long before the Parliament Buildings at Ottawa, where it was always possible that the French might have had a hand; it was in a purely English and at the same time non-ecclesiastical style; and to the non-Anglicans and even the Low Church Anglicans of Toronto it seemed the sublime expression in stone of the spirit of the province. Rebuild it differently? Never!

All this is discussed in "University College: A Portrait" edited by Claude T. Bissell (U. of T. Press).

Toronto's University College

THE COLLECTION OF CHAPTERS by different hands which Vice-President Bissell has edited in connection with the centenary of University College contains numerous other interesting contributions, and eight fascinating black-and-white drawings of details of the building by Selwyn Dewdney, U.C. '31.

W. Stewart Wallace observes in a historical survey that "The year 1899 seems to have marked the nadir in the fortunes of University College." This was the date of the closing of the old residence in the West Wing, and the upward movement began in 1901, when the College acquired a Principal of its own, distinct from the president of the University.

As a graduate of 1897 I dislike to think that my own period was so close to the nadir, if that term has any reference to the intellectual strength of the college, which I do not think it has. Both Hutton and Alexander were at that time at the height of their powers, and two such men at once are a liberal allowance for any college. Nor was there any lack of brilliant scholarship developed later in the men of academic bent who took their degrees in the later 'nineties. As for statesmen, we turned them out in job lots.

A chapter which every old graduate should read is that on "Student '54" by a member of that year. David Gauthier here regrets, not at all the cosmopolitanism of the College, but the lack of certain unifying influences (especially a men's residence, a lack which is about to be removed) which are needed to give a measure of organic unity to the very mixed student body of today. This is unquestionably the great problem of most higher educational institutions.

The presence of a considerable proportion of students with little or no interest in the college except as a door to the practice of a lucrative profession means that there will always be a good deal of inert matter in the student body as a whole. The residence, from which the inert elements should and presumably will be rigorously excluded, will give to the more active members of the body, the students who have something to share with their fellows, a chance to become the nucleus of a genuine community whose vitality will permeate at least a large part of the undergraduate body.

Double Entry

THE BOOKKEEPING METHODS employed in connection with the old age pension fund appear to me misleading in one important respect. They consist in totaling the amounts received from the various special taxes imposed for pension purposes, and charging against them the amounts paid out for pensions. The excess paid out is then treated as a deficit.

The truth is however that a considerable part of what is paid out by the government in old age pensions is promptly recovered in income tax on all incomes which are high enough to tax when the pension is included. The government is paying me $480 a year for being over 70 and being willing to live in Canada for nine months of the year.

If this were a payment for some kind of work, or for the use of some capital property, it could be assumed that if the government were not buying that work or hiring that property somebody else would be, and the income would be there and taxable just the same. But it is nothing of the kind. If it did not exist, if I got nothing from the old age pension, I should not do any more work than I am doing, in order to replace that $480; I should just go without it. So would the vast majority of the pensioners who are subject to income tax.

The tax payment to the government is created by the pension payment to me, and the net outgo from the exchequer is not $480, but $480 less the top tax rate of the recipient.

The doctrine that the fund should collect the full amount paid out in pension, with no deduction at all for the income tax receipts which are created by the pension, is nothing less than an attempt to use the fund for raising additional income tax. All that the fund needs to raise is the amount which it pays out, less the income tax which comes to it as a result of the payment.

This argument is not intended to suggest that pension recipients should not be taxed on their pensions. It is most proper and desirable that they should be. It is intended to suggest that the tax, having been once collected from the recipients, should not be also collected from the taxpayers in general, by including the amount of the tax on the pension payments in the sum to be drawn from the taxpayers in order to support the fund.

Strikes In Essential Services

THE LETTER-REVIEW (Fort Erie) finds my doubts as to the usefulness of the Canadian Bar Association's proposal for legislation to prohibit strikes in essential services to be based on two errors. "Bar Association did not, as Mr. Sandwell seems to think, propose 'compulsory arbitration'" is the first of them.

The complete text of the Bar Association's resolution reads: "Resolved that the Canadian Bar Association recommends that legislation be enacted by the Parliament of Canada and by the respective provincial legislatures to enable the Governor-General in Council or the appropriate Lieutenant-Governor in Council to withdraw the rights of strike and lockout and to substitute further compulsory binding arbitration in the case of any specific labor dispute where such authority considers that the health and safety of the general public would be placed in jeopardy."

That seems to be a fairly complete proposal of compulsory arbitration in all cases to which the government decides to apply the strike prohibition. There is indeed no other possible method of dealing with the situation. If you prohibit a body of workers from ceasing to work, you automatically require them to go on working, either on terms dictated by the employers (which would hardly do) or on terms settled by the prohibiting authority itself (which could not be settled otherwise than by arbitration).

My other error I am told consists in thinking that such legislation "would be devoid of sanction and therefore useless." What I really had to say on this point was in essence that while the union would obviously have to go through the motions of obeying such a law if enacted and applied, it would be extremely difficult for the authority, whether provincial or federal, to prevent wildcat striking, and to punish those who participated in it. Union officials have little enough power to stop wildcat strikes with which they are not in sympathy, and as they would be in perfect sympathy with any strike which became wildcat because they themselves were prohibited from ordering it, their efforts could not be expected to involve much exertion of either energy or influence.

The Letter-Review talks cheerfully about public opinion as a restraining influence on labor leaders. It has not in recent years in Canada shown itself to be much of a restraint even on labor leaders who have been in responsible offices; it would be no restraint at all on that kind of labor leader who holds no office and yet manages to get a strike going when those who do hold office are against it.

The vital fact is that when you do prohibit a union executive from striking you gravely diminish its hold over the men whom it represents and increase the hold of the kind of leaders who will lead the members into a wildcat strike. True, you can make a law that will punish the latter for leading, but it is going to be awfully difficult to find out just who is doing the leading.

The Bar Association also proposes legislation to provide "that picketing in support of a sympathetic or jurisdictional strike shall be unlawful and prohibited." Here again I find myself in the most complete sympathy with the purpose of the proposal, but considerably stymied by the difficulty in carrying it out. What is to prevent a strike which is really motivated by desire to support another striking union, from being represented as called on account of some grievance in the industry directly involved? When is a jurisdictional strike not a jurisdictional strike? The distinction in both cases is a distinction of purpose, and it is so hard to prove purpose when the people who are doing the purposing don't want it proved.

An entirely workable type of legislation, on the other hand, is that proposed in the resolution for withdrawing from federal jurisdiction for all labor-relations purposes those undertakings which are merely under federal control because of having been declared to be "for the general benefit of Canada." When that method of asserting federal control was put into the B.N.A. Act nobody dreamed that the regulation of labor relations would ever become a government activity.

The proposal leaves it open to Parliament to bring the labor relations of such undertakings under federal control by a specific declaration to that effect, but asks that without that specific declaration they shall be left in the hands of the provinces—a perfectly reasonable suggestion.

Molson's Remembers...
—WHEN JOHNNY LOARING OF WINDSOR AND WESTERN BROKE THE BRITISH EMPIRE GAMES RECORD FOR 440 YARDS, 1938
ONE OF A SERIES RECALLING OUTSTANDING PERFORMANCES BY CANADIAN ATHLETES
—PRESENTED BY CANADA'S OLDEST BREWERY, ESTABLISHED 1786—

CPA Adds 5,000 Mile Route Vancouver to Mexico and Lima

When Canadian Pacific Airlines sends its big DC-6B out of Vancouver for Mexico City and Lima, Peru, this Saturday night, it will mark the formal addition of another 5,000 mile route to CPA's coverage of the Pacific Ocean.

Behind the new route is long-range planning by the line which got its start supplying service to out-of-the-way places in the Canadian northland. The planning is for customer growth along three lines:

—Emigrants.
—Tourists.
—Business.

For two years, CPAL has been keeping statistics on its 7,000-mile Hong-Kong - Tokyo - Vancouver run, with particular reference to the final destination of Chinese and Japanese passengers. It found that many of them were going through to Central and South American countries, and further surveys showed that many of these passengers would be potential customers for holiday trips back to Japan and China.

By making the run non-stop from Vancouver to Mexico City (2,543 miles) and from Mexico to Peru (2,675 miles) customs procedure at intermediate landing points is eliminated. Scheduled flying time on each hop is about 10 hours.

"Our preliminary surveys of traffic have shown that there is an increasing need for service between the growing industrial areas of Western Canada and the growing markets of Latin America," reports CPA President Grant McConachie, who is on a pre-inaugural flight this week.

Currently, connections can be made with other South American air lines in Peru, but negotiations are now under way for an agreement with Brazil which would permit an extension of the service to the east coast of South America.

The Douglas DC-6B's will carry 52 passengers (12 in first-class compartment, 40 tourist), marking the first dual-class service in the Pacific area. Round trip fares from Vancouver to Mexico City, $314.20 first class; $264 tourist; from Tokyo, one-way tourist: Mexico City, $592; Lima, $844.

HowShowDuke 'Real Canada'?

(Continued from page 7)

all means let's give the Duke the same status we ordinary citizens have, to observe and compare methods of work, progress and leisure in a country such as our own.

* * *

WATSON H. PORTER, Editor, Farmer's Advocate and Canadian Countryman, London.

When traveling abroad, the most difficult thing to see is the inside of a home that is typical. Tours for visitors are laid on and what is shown is anything but representative. I suggest that the Duke be invited to spend a night in a typical rural home. Of course there are many close-up glimpses of Canadian agriculture, I and others will propose, but in the home itself one gets closest to the lives and to the hearts of a people.

* * *

THOS. RADDALL, Author, Liverpool, N.S.

The real Canada was hidden from the Duke before by striped pants and the mink coat curtain. He has a good chance to see the real country at Kitimat and in the North but he can find it anywhere from Nova Scotia to Nookta Sound in any fishing or farming community, in any sawmill village or country market town, even in the cities, if he can elude the stuffed shirts and give his natural sensible self the pleasure of talking to the Canadian in the street. He is a sailor and he knows the difference.

* * *

G. J. ROWLAND, Publisher, The Herald, Penticton

The welcoming public in their thousands and the protective fob of protocol and security will insulate the Duke from reality and any suggestions to the contrary face uphill odds. What he is really seeking is a much less arduous schedule than that of his earlier trip here. He must surely realize that he can see "the real Canada" only if he loses his identity.

* * *

GEORGE R. WILLIAMS, Bothwell & Bowring Ltd., St. John's, Nfld.

Suggest the Duke sees Newfoundland's bank fisheries whose sailor predecessors helped the navy at Trafalgar and elsewhere. He should see Bell Islands Iron ore mines and Grand Falls, Corner Brook's paper industries, spending a day shooting moose, cariboo, black bear. Show him the St. Lawrence canals to the Heads of the Lakes, the food producing areas, grain fields, elevators, cattle ranches and mining resources of the north country. Show him the development of new areas where new Canadians are producing lumber and other products providing a good living for themselves and families, enjoying their lives in peace and contentment offering thanks to their creator for the blessings of life in this Canada of ours.

* * *

J. C. WILSON, Vice-Pres. & Director, Thompson Products Ltd., St. Catharines

The Duke is not going to have enough time to see the real Canada but he should visit the large developments at Bathurst, Seven Islands, Niagara, Kitimat Lyn Lake, Chalk River, etc. Take in Montreal, Toronto, Winnipeg, Vancouver, and see for himself that we are an industrial nation now. Spend a day or so on a ranch or farm on the Prairies and come to the Lakehead on a large freighter.

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Jet Activators:
Used on the airfield to start jet aeroplane motors these activators have to withstand great mechanical strain. Moulded by Hale Bros. Ltd. for Electric Tamper and Equipment Company of Canada Limited from Bakelite High Impact Resistant Phenolic BM-926.

Toggle Switch Plates:
A toggle switch must be made of a material that cures fast to allow speedy production. It must have good impact resistance to stand up under constant use. Smith & Stone Limited produce the toggle switches faster with Bakelite General Purpose Phenolic TM-18752.

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Dreams Come True For Couple, 65

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It was then he took out a Confederation Life Insurance Pension Plan which included $20,000 insurance protection. He had just opened his store . . . and with the baby and the payments on his home, he had only so much left for retirement plans. It was a pleasant surprise when his Confederation Man told him how easily his dreams could come true—without risks or investment worries.

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Defense Awards

Here is a list of defense contracts for $10,000 or more awarded to Canadian firms by the Department of Defense Production and Defense Construction (1951) Limited for the last half of September. The list, including contracts valued at $3,793,353 placed by Defense Construction (1951) Limited totals $10,683,129, but does not include contracts classified for security reasons and amendments to contracts.

Abercorn Aero Ltd., Montreal, life jackets	$36,480
Affiliated Engineering Corp. Ltd., Montreal, ships' parts	29,220
Alberta Meat Co. Ltd., Eburn, B.C., meat	12,701
Allis-Chalmers Rumely Ltd., Toronto, tractors	32,377
Arshinoff & Co., Ville La Salle, reconditioning and storage of steel drums	40,000
Austin Glove Mfg. Co., Sherbrooke, gloves	12,053
Automatic Electric Sales (Canada) Ltd., Ottawa, electric cable	35,730
British American Oil Co. Ltd., Toronto, aviation turbine fuel	31,724
British Rubber Co. Ltd., Montreal, footwear	12,002
Canada Machinery Corp. Ltd., Galt, repair of machine tools	30,959
Canada Machinery Corporation Ltd., Galt, repair of machine tools	17,195
Canada Packers Ltd., Toronto, dairy products	10,620
Canada Wire and Cable Co. Ltd., Ottawa, electric cable	25,468
Canadian Fairbanks-Morse Co. Ltd., Ottawa, spares for diesel engines	15,988
Canadian General Electric Co. Ltd., Toronto, electric cable	31,040
Canadian Johns-Manville Co. Ltd., Toronto, marinite panels	86,142
Canadian Marconi Co., Montreal, radio sets	76,800
Canadian Marconi Co., Montreal, radio sets	441,000
Canadian Marconi Co., Montreal, communication equipment	57,600
Canadian Marconi Co., Montreal, radio sets	1,200,000
Canadian Technical Tape Ltd., Montreal, masking tape	47,328
Canadian Tubular Case & Carton Co. Ltd., Montreal, ammunition containers	146,907
Canadian Wirebound Boxes Ltd., Toronto, wirebound wood containers	11,251
Capital Metal Works, Ottawa, aerial delivery cargo containers	17,420
Clinton Dairy, Clinton, dairy products	16,401
Code Felt & Knitting Co. Ltd., Perth, socks	41,040
R. B. Colwell Ltd., Halifax, dairy products	23,508
Curtis Products Ltd., Cobourg, furniture	21,180
Curtis Products Ltd., Cobourg, furniture	21,111
Dominion Rubber Co. Ltd., Montreal, repair and overhaul of fuel cells	10,000
Duro Metalwares Ltd., Hamilton, garbage cans	37,839
Engineering Products of Canada Ltd., Montreal, stretchers	19,034
Federal Wire and Cable Co. Ltd., Guelph, electric cable	18,208
Ferrovolt (Canada) Ltd., Toronto, milling machine and attachments	20,945
First Co-operative Packers of Ontario Ltd., Barrie, meat	13,776
Louis Fischl Glove Co. Ltd., Prescott, gloves	10,692
Foulis Engineering Sales Ltd., Halifax,	12,939
Fruehauf Trailer Co. of Canada Ltd., Weston, semi-trailers	23,815
Goodyear Tire & Rubber Co. of Canada Ltd., Toronto, aircraft wheel parts	77,672
John T. Hepburn Ltd., Toronto, repair of machine tools	77,887
Francis Hughes & Associates Inc., Montreal, warehouse equipment	32,493
Hydraulic Machinery Company Ltd., Montreal, rehabilitation of shell nosing press	22,057
Ideal Brass & Plating Co. Ltd., Winnipeg, furniture	14,300
Ideal Brass & Plating Co. Ltd., Winnipeg, furniture	67,500
Ideal Brass & Plating Co. Ltd., Winnipeg, furniture	13,028
Imperial Oil Ltd., Ottawa, aviation gasoline	31,300
Imperial Oil Ltd., Ottawa, fuel oil	131,600
Instruments (1951) Ltd., Ottawa, photographic supplies	15,086
Irvin Air Chute Ltd., Fort Erie, parachute equipment	28,175
Irvin Air Chute Ltd., Fort Erie, parachute equipment	99,127
Laiterie Chez-Nous, St. Raymond, dairy products	12,200
La Laiterie Granger Freres Ltee., St. Johns, Que., dairy products	18,768
Laurentian Metal Products Co. Ltd., Hull, electrical supplies	47,200
John Leckie Ltd., Toronto, flags	36,216
London Pure Milk Co. Ltd., London, dairy products	11,625
Manitoba Telephone System, Winnipeg, supply and install cable	16,186
Markdale Creamery & Produce, Markdale, dairy products	10,980
McGregor Shirt Co. Ltd., Hamilton, shirts	39,852
Metal Fabricators Ltd., Tillsonburg, electronic equipment	25,234
Minnesota Mining & Mfg. of Canada Ltd., London, jointing compound	10,811
Modern Tool Works Ltd., Toronto, utilathe and attachments	10,985
Modern Tool Works Ltd., Toronto, forging press and attachments	147,112
Moffats Ltd., Weston, kitchen equipment	110,101
Herbert Morris Crane & Hoist Co. Ltd., Niagara Falls, hoists	78,657
Herbert Morris Crane & Hoist Co. Ltd., Niagara Falls, hoists	140,797
Norris Dairy, Barrie, dairy products	37,140
Nothern Electric Co. Ltd., Ottawa, field telephones	1,144,262
Northern Electric Co. Ltd., Ottawa, field telephones	277,018
Page-Hersey Tubes Ltd., Toronto, boiler tubes	35,138
A. V. Roe Canada Ltd., Toronto, mobile training unit	590,000
S. Rubin Ltd., Sherbrooke, blazers	13,193
Rudel Machinery Co. Ltd., Montreal, hobbing machine and attachments	26,746
Rudel Machinery Co. Ltd., Toronto, profile projector and attachments	22,760
R. P. Scherer Ltd., Windsor, medical supplies	18,450
Sigmundson & Hjorleifson, Gimli, Man., handling of coal	12,000
Sperry Gyroscope Co. of Canada Ltd., Montreal, aircraft instruments	164,077
Sunny Brae Bus Line, Moncton, transportation	15,756
Swift Canadian Co. Ltd., Moncton, meat	23,350
Swift Canadian Co. Ltd., Quebec, dairy products	17,030
Swift Canadian Co. Ltd., Toronto, meat	11,104
Alfred C. Toepfer Ltd., Toronto, upsetting machine	22,300
Union Milk Company Ltd., Calgary, dairy products	23,625
Upton, Bradeen & James Ltd., Ottawa, grinding machine and attachments	56,446
Upton, Bradeen & James Ltd., Toronto, lathes	15,825
Upton, Bradeen & James Ltd., Toronto, lathe	22,975
Upton, Bradeen & James Ltd., Toronto, press brake and attachments	10,203
Upton, Bradeen & James Ltd., Toronto, broaching machine and attachments	59,836
J. & R. Weir Ltd., Montreal, repairs to ship	10,000
A. R. Williams Machinery Co. Ltd., Toronto, die sinking machine and attachments	24,552
A. R. Williams Machinery Co. Ltd., Toronto, lathe and attachments	14,748
Williams & Wilson Ltd., Montreal, lathe and attachments	12,152
Williams & Wilson Ltd., Montreal, grinder and attachments	13,296
Williams & Wilson Ltd., Toronto, lathe and attachments	11,007
Williams & Wilson Ltd., Toronto, lathe and attachments	16,065
Williams & Wilson Ltd., Toronto, lathe and attachments	13,959
Williams Tool Corporation of Canada Ltd., Brantford, repair of machine tools	58,802
Wonder Bakeries Ltd., Toronto, bread	14,519

Contracts Awarded by Defense Construction (1951) Ltd.
Sept. 16-30 inclusive, 1953

Automatic Sprinkler Co. of Canada Ltd., Montreal, automatic sprinkler system	249,900
Bennett & White Construction Co. Ltd., Vancouver, laboratory	1,799,404
Burns & Dutton Concrete & Construction Co. Ltd., Edmonton, armory	139,950
Charles Duranceau Ltd., Montreal, grading, paving, fencing and sodding	222,419
Claydon Co. Ltd., Winnipeg, sprinkling filter and sewage pumphouse	96,705
Claydon Co. Ltd., Winnipeg, workshop	390,725
Comeau & Savoie Construction Ltd., Caraquet, N.B., roads	104,697
Diamond Construction Co. Ltd., Fredericton, repairs to wharf	66,235
Elgin Construction Co. Ltd., St. Thomas, replacement of hangar windows	15,245
John Gaffney Construction Co. Ltd., Stratford, steelox building	28,080
Johnson Bros. Co. Ltd., Brantford, roads, parking areas, curbs, gutters and drainage system	76,639
Kenney Construction Co. Ltd., Yarmouth, addition to fire hall	24,000
Pigott Construction (Alberta) Ltd., Edmonton, pipeline and pumping station	256,660
P. Sullivan & Sons, Fredericton, drilling of well	15,000
Terminal Construction Co. Ltd., Montreal, central heating plant	126,500
Terminal Construction Co. Ltd., Montreal, alterations to central heating	99,287
Vulcan Iron & Engineering Ltd., Winnipeg, steam generating unit	63,532
Western Construction & Lumber Co. Ltd., Edmonton, gravel supply	18,375

Nfld. L&P Rights On 1-for-4 Basis

MONTREAL (Staff)—Terms of the Newfoundland Light & Power Co. new ordinary stock issue have been announced. Shareholders of record Oct. 21 are to be offered one new share at $17 for each four already held.

Rights to subscribe will be mailed on or about Nov. 11 and will expire Dec. 14. The new stock will not participate in any dividends payable this year but will share in subsequent payments, including that expected to be declared payable March 1, 1954.

Creation of the 30,000 new shares to be offered was approved by stockholders last week, thus raising authorized capitalization to 150,000 shares. If all are taken up, it will mean $510,000 of new capital for the company, which will help finance expansion and improvement of its system.

Newfoundland L. & P. ordinary shares are listed on the Canadian Stock Exchange and have been trading recently at around $22¼.

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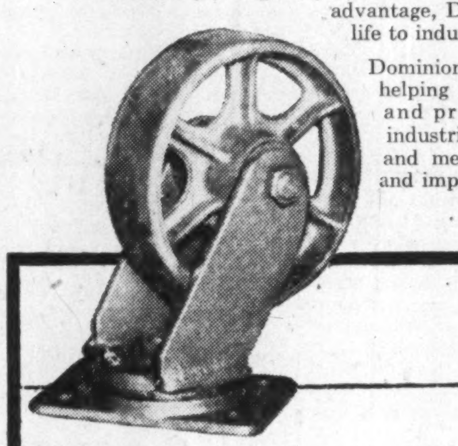

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Security Analysts Make Forecasts

What's the outlook for security prices?

Here are some forecasts made at a meeting of the Security Analysts Association of Toronto, recently:

H. C. Andreae, Dominion & Anglo Investment Corp.: Industrial stocks still in a long-term bull market. Current reaction would halt in 230-250 range for Dow Jones Industrials, with market probably moving to new highs after next spring.

E. S. Miles, Burns Bros. & Denton: Only moderately enthusiastic about western oils' short-term outlook. Would sell down a little farther than in September, but in a year's time would be somewhat higher, with Toronto oil averages around 100.

Harold A. Oakes, T. A. Richardson & Co.: Golds now on bottom, base metals to sell lower with TSE base metals index bottoming around 140.

J. Ross Oborne, Nesbitt, Thomson & Co.: Bond prices to be firm to slightly higher in a year's time.

Staff Changes

Chartered banks announce the following staff changes:

Royal:

H. R. HEATH, assistant general manager's dept., Toronto, to be manager, Goderich, Ont.

O. E. LACHARITE, accountant, Lachine, Que., to be manager, Pie IX & Jean Talon, Montreal.

L. F. SIGAS, accountant, Camaguey, Cuba, promoted to assistant manager.

J. K. MOORE, assistant general manager's dept., Toronto, to be assistant manager, Windsor, Ont.

J. C. LAKING, Pape & Danforth, Toronto, to be accountant Hamilton Rd. & Rectory, London, Ont.

J. P. DUROCHER, Amherst & St. Catherine, Montreal, to be accountant, Lachine, Que.

R. W. W. MACADAM, Cambie & Broadway, Vancouver, to be accountant, Terrace, B.C.

K. W. COLEMAN, accountant, Terrace, B.C., to be accountant, Main & 25th, Vancouver.

W. E. MARSHALL, Cambie & Broadway, Vancouver, to be accountant, Port Moody, B.C.

D. A. F. ADAMS, assistant accountant, Bogota, Col., promoted to accountant.

L. M. COOPER, assistant accountant, Steelton, Sault Ste. Marie, Ont., promoted to accountant, Steelton, Sault Ste. Marie, Ont.

G. W. FISHER, Aneroid, Sask., to be accountant, Invermay, Sask.

W. G. DULMAGE of Goderich, Ont., retired.

• • •

Nova Scotia:

G. L. GILLISS, accountant, Yarmouth, N.S., to be manager, Corner Brook, Nfld.

W. E. LUTHER, manager, Clarenville, Nfld.

D. W. TRAYNOR, manager, Wilson & Jane, Toronto., to be manager, Cochrane, Ont.

W. S. CHAPMAN, accountant, Newcastle, N.B.

E. J. LeBLANC, accountant, Maxville, Ont.

B. F. McCARTEN, accountant, Amherst, N.S.

E. STEWART, accountant, Cochrane, Ont.

ST. LAURENT, QUE. School Commission has sold $100,000 3% bonds due Oct. 1, 1954-63, $127,000 4% due 1954-63 and $213,000 4% due 1964-73, to Nesbitt Thomson & Co. and Bell Gouinlock & Co. at 93.59. Net cost 4.68%. Proceeds for construction of school. Provincial grant of $125,000 payable in 10 annual installments. Net funded debt at June 30, 1952, $1,468,000. Population 25,300.

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REPORT FROM U.S.

City Manager Plan At Work

And How Business Bands Together For Civic Betterment

Michael Barkway, public affairs commentator for The Financial Post, is currently on a tour of the United States. Here he tells about something new in civic government and what business leaders have done for a city.

By MICHAEL BARKWAY

DES MOINES, Iowa (Staff) —This city is now enjoying the first flush of enthusiasm for a new system of city government. It is in its fourth year under the City Manager system; and this reporter, who has not seen much of the former politicians, has found no one who does not approve of the results.

He was told, though, of an old-line attorney who complained to his friends: "In the old days, you could always drop around to City Hall to explain your particular interests, and you could generally get something done. Now, you can go around there, they'll listen to you, but they stick to their plans. You can't get anything changed."

"That," his friends answered, "is exactly why we switched to this type of government."

It took three separate votes of the people to accomplish the switch in municipal administration. But four years ago the citizen voted to abolish their old "Commission-type government" and substitute an unpaid Council with a well-paid City Manager to carry the executive responsibility.

Five Councilors

From 1907 to 1949 the city was governed by five elected Commissioners at the head of its main departments. They were professional politicians, paid only $3,000 a year. The Government according to present-day informants, was corrupt and inefficient.

Now the people elect five councilors, one of whom is mayor. They are all elected at large: there is no division of the city into wards. The present five, three of whom will be replaced or re-elected on Nov. 3, are a lawyer, a coal merchant, an auto dealer, a woman university teacher, and an official of the American Federation of Labor. All five enjoy a high reputation for honesty and public spirit. They meet every Monday morning to set the policy for the permanent City Manager. They are paid $300 a year, taxable.

The money goes to the executive officer, the City Manager, who is paid $22,000 a year. Leonard G. Howell, who holds the office, has graduated upward from smaller to larger cities. He came to Des Moines from Madison, Wis., and was formerly at Port Huron, Mich. He told The Post that there are now more than 1,000 cities under the City Manager form of government, including 36 in Canada.

The population of this city, state capital of Iowa, is over 180,000. Its property taxes in 1952 yielded $4.9 millions; and another $2.7 millions came from licenses and similar sources. It ended the year with a favorable balance of $840,000. Tax rates have been reduced by two mills in the first three years of operation under the new system, though salaries have been increased and it is claimed that the city services have been improved.

Prominent citizens, fully agreeing that the city government has been greatly improved under the new system, still question whether the magic lies in the system itself. They suggest that the secret is not in the system but in the willingness of disinterested and public-spirited citizens to serve as councilors. That in turn, they suggest, depends largely on the attitude of the general citizenry.

Back of the new, businesslike city administration lies a wave of public concern about honest government, which has been largely supported by business leaders. The change to the City Manager type of government was promoted by two principal agencies—the Good Government League and the League of Women Voters. These organizations still make it their business to persuade suitable candidates to run for the Council; they support them and provide funds. Most of their candidates have been returned.

But, although it is not generally known here, another organization, associated with the Chamber of Commerce, stands behind the Good Government League and the League of Women Voters. Indeed, without the knowledge of the general public it provides most of the funds. This organization is the Greater Des Moines Committee, Inc.

This is something very different from the Citizens of Greater Chicago, Inc. The Chicago organization is a federation of other city-wide organizations. It depends on business and professional support, and is campaigning effectively for better government. But the Greater Des Moines Committee is a self-perpetuating closed corporation limited to 30 of the community's principal business leaders.

It had its inception in 1907 as a Committee of 30 appointed by the Chamber of Commerce. Its original task was to promote the building of an auditorium. But it soon hived off from the Chamber of Commerce, became a corporation and hired an executive secretary.

In contrast to the Chamber of Commerce, which was often divided between factions in different parts of the city or different trades, the Greater Des Moines Committee contained only the top business leaders. It could take a more general view of the area's needs; and above all, it could quickly pledge quite a lot of money.

The Jobs They Do

Typical of the jobs it has done in the last 40 years are these:

—Putting up $600,000 to build a new factory, for which a tenant was assured. (The members themselves contributed $100,000, and they borrowed $500,000.)

—Guaranteeing $500,000 in bonds for a new stadium for the local Drake University.

—Pledging $50,000 for an extension to the municipal airport, to enable the Federal Government to undertake improvements.

In some of these cases the members of the Committee of 30 could feel reasonably sure of getting their contribution back, even if the interest was only modest. In other cases all that was needed was the confidence inspired by their backing to float an issue.

In yet other cases, such as the airport extension, their contribution is a straight gift to the city—deductible for income tax but not otherwise rewarding. In no case have the members made a profit out of their participation in the Greater Des Moines Committee.

The list of its membership includes the presidents of 24 companies, nearly all locally controlled. It has the chairmen of the board of two companies, and the senior local representative (vice-presidents at least) of several nationwide corpora- tions. Its strength is that it can act very quickly, and it can immediately tap large sums of money for any purpose for which they may be immediately required.

After 40 years, during which it tended to keep aloof and distinct from the Chamber of Commerce, it is now drawing closer to it. John D. Adams, formely secretary of the Chamber of Commerce, now acts as secretary for both organizations.

But it is believed here that the Greater Des Moines Committee has a continuing function which no Chamber of Commerce can perform. It is like a Cabinet in relation to a Legislature, except that it does not require legislative approval for what it does. It is a way of concentrating the "top business brass" of the community.

Some of the projects which it has financed have directly contributed to the expansion of this city from a farmer's market to a not-inconsiderable industrial centre. Others, like the Good Government League which they have supported, have powerfully contributed to cleaning up the city.

It strikes this reporter as an interesting example of what business leadership can do for a community when it really exerts itself. And—let's face it —when it spends some money on community problems.

TEST MARKET

LONDON CANADA

AS LONDON GOES SO GOES CANADA

Test your advertising campaigns in Canada's No. 1 Test Market through the pages of

The London Free Press

Ontario's Largest Daily Newspaper Circulation Outside Toronto, 86,074

BUSINESS ESTABLISHED 1902

BIGGAR & CRAWFORD

Members of the Toronto Stock Exchange
The Investment Dealers' Association of Canada
170 BAY STREET, TORONTO
EMpire 6-8073

Private Wire To

BELLEVILLE • KINGSTON • OSHAWA • PETERBOROUGH • MONTREAL

When there's a hospital bill there is usually medical expense. Inquire about

Blue Cross

Surgical-Medical "In hospital" additional benefits for employed groups.

ONTARIO HOSPITAL ASSOCIATION
Toronto 5 *Ontario

B.C. 9

YOUR PRINTING

is best produced in Canada's number one printing plant

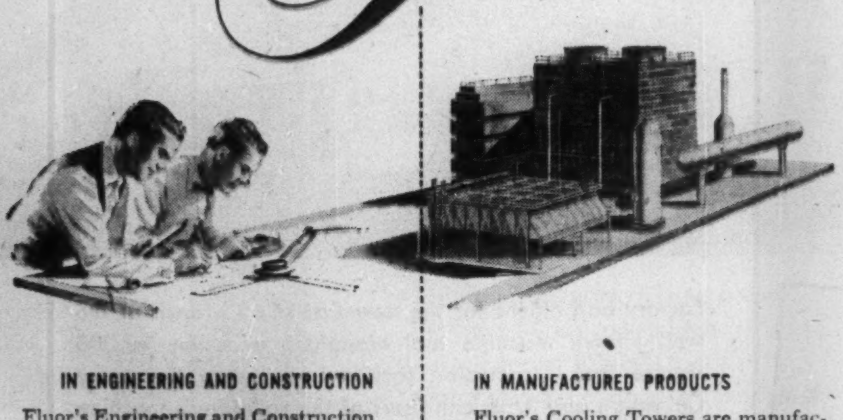
We offer a top-notch sales staff who can capably interpret and advise on your printing—dependable delivery schedules — competitive prices with consistent high quality

MACLEAN-HUNTER

Commercial Printing Division

Toronto EM. 3-5981 • Montreal UN. 6-9841

BE SURE WITH *Fluor*



IN ENGINEERING AND CONSTRUCTION

Fluor's Engineering and Construction Division is a complete organization for the development of process methods, mechanical design, equipment procurement, field erection and initial operation of plants and facilities for the oil, gas-gasoline, chemical, power and allied industries.

IN MANUFACTURED PRODUCTS

Fluor's Cooling Towers are manufactured in Canada of Canadian Red Cedar. Other engineered products include Fin-Fan air-cooled heat exchangers, Gas Pulsation Dampeners, Mufflers, Gas Cleaners and related equipment. Second to none in quality or performance, Fluor products are in service in petroleum, chemical and power installations throughout the world.

You are invited to write for complete information on any or all phases of Fluor's operations.

SINCE 1890

THE FLUOR CORPORATION OF CANADA, Ltd.
Manufacturers Life Building, 200 Bloor East, Toronto
OFFICES ALSO IN MONTREAL AND CALGARY

FLUOR of CANADA

THE MAGIC OF THE TICKER TAPE
'IMMEDIATE ACTION'

A prize-winning Canadian film for showing to Groups free on request

THE Toronto Stock Exchange film "Immediate Action" has just won "First" Award in a non-theatrical class in the 1953 Canadian Film Awards.

The official citation says—"For outstanding clarity and deftness in explaining a seemingly complex and not widely understood phase of business operations. It gives Mr. and Mrs. Public a convincing picture in everyday terms of why and how a stock exchange operates."

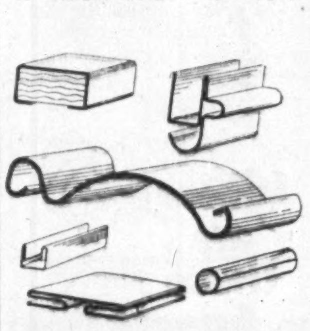
This 16mm sound film will be supplied to any recognized group free on receipt of a written request. Just write to:

J. Scott Rattray
Director of Public Relations

THE TORONTO STOCK EXCHANGE
234 Bay St. Toronto

COLD ROLLED FORMING

In Ferrous and Non-Ferrous Metals to YOUR SPECIFICATIONS



Weather stripping, builders channel, TV aerials, etc.

UNIVERSAL
SECTIONS & MOULDINGS
LIMITED
500 Greenwood Ave., Toronto RI. 7311

IT COSTS LESS TO LEASE CARS for your Company's Executives

Under our plan, your executives have all the convenience of a privately-owned or company-owned car—but it costs your company less money. Have this economical plan explained to you today.

NATIONAL FLEETS LIMITED
2391 YONGE STREET, TORONTO TELEPHONE HUdson 9-1129

Our Plan Costs You Less

(One of a series of advertisements explaining the Natural Gas Situation)

About Gas

IMPORTS ARE NOT ILLEGAL

For many years, small quantities of gas have been imported from Buffalo, N.Y., in pipelines across the Niagara River.

In 1946, the U.S. Federal Power Commission granted the right to export natural gas to Canada under the Detroit River, and the amount now being received is 5½ Billion cubic feet per year.

U.S. authorities have now granted The Consumers' Gas Company of Toronto the right to buy and bring to the International Boundary at Lewiston, N.Y., 22 Billion cubic feet per year.

Consumers' Gas, through its subsidiary, has applied to the department of Public Works at Ottawa for permission to put two pipelines under the Niagara River.

In other cases, the procuring of such permits from the Public Works Department has been a matter of routine. So far as can be learned, there is no present law to prevent the carrying out of this legitimate enterprise.

It is the considered opinion of this company that the Toronto area can procure the benefits of natural gas in no other practicable way—

CHEAP ENOUGH and SOON

(A later advertisement in this series will explain why this plan is to the benefit of Alberta and of such cities as Vancouver)

THE CONSUMERS' GAS COMPANY OF TORONTO
SERVED CONTINUOUSLY WITH U.S. FUEL FOR 105 YEARS

• SPANISH PESETAS • BELGIAN FRANCS • FRENCH FRANCS • ITALIAN LIRE •
B.W.I. DOLLARS • AUSTRALIAN POUNDS • DUTCH GUILDERS
AUSTRIAN SCHILLING • SWEDISH KRONER • DANISH KRONER

Foreign Exchange Problems?

WE BUY AND SELL
- FOREIGN CURRENCIES
- FOREIGN REMITTANCES
- BLOCKED FUNDS

Deak & Co. Inc.
Foreign Exchange
67 ADELAIDE ST. W., TORONTO. EM 6-4461
Also — New York, Washington and Caracas

• GERMAN MARKS • NORWEGIAN KRONER • MEXICAN PESOS • INDIAN RUPEES •

"Serving Canada for Over Half a Century"

The DOMINION of CANADA General INSURANCE Company
Head Office: Toronto
FIRE CASUALTY LIFE

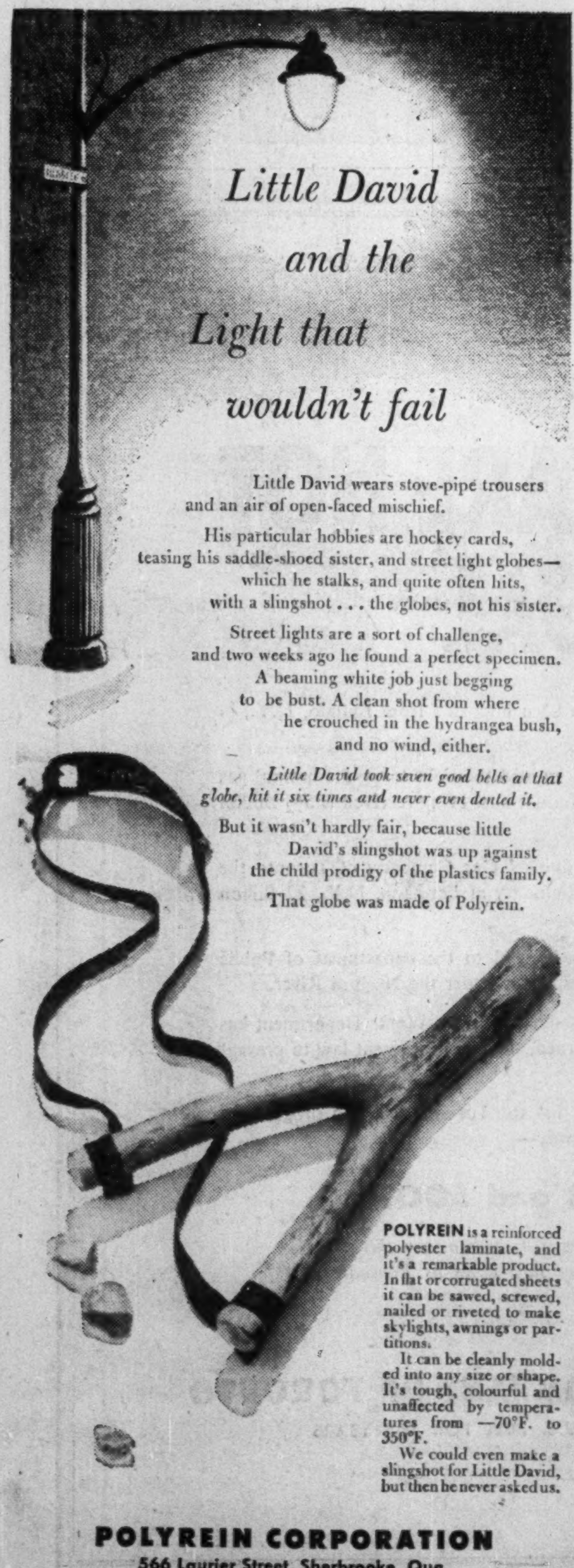
L. L. ROOKE, General Manager
H. S. GOODERHAM, President
J. E. WHITE, General Manager

Branches: VANCOUVER • CALGARY • WINNIPEG • LONDON
HAMILTON • OTTAWA • MONTREAL

(ESTABLISHED 1887)

The Canadian Chartered Accountant
10 ADELAIDE ST. EAST TORONTO 1 ONTARIO

Increasing Importance of Staff Training
•
La Banque d'Expansion Industrielle
•
Taking Audit in a Prison
THE TAX REVIEW
What Are Capital Gains?
•
Latest Tax Cases, Orders and Regulations
in the
OCTOBER
Issue
$5.00 a year $5.00 a year



Little David and the Light that wouldn't fail

Little David wears stove-pipe trousers
and an air of open-faced mischief.

His particular hobbies are hockey cards,
teasing his saddle-shoed sister, and street light globes—
which he stalks, and quite often hits,
with a slingshot . . . the globes, not his sister.

Street lights are a sort of challenge,
and two weeks ago he found a perfect specimen.
A beaming white job just begging
to be bust. A clean shot from where
he crouched in the hydrangea bush,
and no wind, either.

Little David took seven good belts at that globe, hit it six times and never even dented it.

But it wasn't hardly fair, because little
David's slingshot was up against
the child prodigy of the plastics family.

That globe was made of Polyrein.

POLYREIN is a reinforced polyester laminate, and it's a remarkable product. In flat or corrugated sheets it can be sawed, screwed, nailed or riveted to make skylights, awnings or partitions.

It can be cleanly molded into any size or shape. It's tough, colourful and unaffected by temperatures from —70°F. to 350°F.

We could even make a slingshot for Little David, but then he never asked us.

POLYREIN CORPORATION
566 Laurier Street, Sherbrooke, Que.

LABOR ROUNDUP By TREVOR LLOYD

Strike Moves By Woodsmen Shade Time-Loss Picture

Two big Canadian labor groups — one on strike and the other threatening — could make substantial changes in this year's so-far bright strike picture.

The big striking group is made up of 5,000 woodworkers in B. C. interior operations; majority of B. C. woodworkers — about 3,000 — are employed in coastal camps and have settled their dispute with the operators.

The group that was threatening strike action early this week was the AFL woodsmen in Ontario — 15,000 represented by 11 AFL unions.

If either group stages a lengthy strike, this year's time lost through strikes could climb a lot closer to last year's figure of 2.8 million man working days. For the eight months ended Aug. 31, the figure stood at 376,684 compared with 2.4 million for the same period of 1952.

The affirmative strike vote taken among Ontario woodworkers last week end came after months of negotiations, with the unions demanding a 5% wage boost and a five-point program of improvements in other contract terms. A majority report of the conciliation board had earlier recommended against any wage increase.

Outlook for settlement of the Ontario pulp dispute was good at midweek. The strike vote was affirmative but there was optimism that the 25 years of peaceful relations between the two parties would continue. The wage demand was the stumbling block; feeling was that if wages were settled, agreement could be reached on other terms.

One significant point: a meeting between the operators and the union, scheduled for Nov. 3, is still on. It seems unlikely that any strike action will be taken before this and it is quite possible that the meeting will be basis for settlement.

Ontario mills now have a 40-hour week; the base rate of $1.41 means a minimum weekly wage of $56.40. The raise demanded would boost this minimum to just over $59.

Elsewhere, there were strikes that will boost the total time-lost count. Biggest now on is the 7,000-man gold mining force in Northern Ontario; first of these strikes started July 11, the latest last week.

In Toronto, 4,500 employees of the Toronto Transportation Commission were to vote this week on a settlement that has been recommended by the union executive. The contract is for 27 months and contains three 4c increases to come at certain points during the life of the contract. At midweek, it looked as though union members would ratify the agreement.

* * *

Labor Briefs

A Winnipeg garment union has said it will go after a 35-hour week in its next bargaining session. The AFL International Ladies Garment Workers' Union is using the argument that since the industry is only working eight months a year, the shorter work week would spread employment over a longer period.

* * *

CCL President A. R. Mosher continued his support of the non-operating railway unions' no-pay-hike policy when he told a labor convention in B. C. that wage bargaining will be more difficult in the year ahead. Maintaining that a recession had already started, Mosher said unions would be demanding less in the way of across-the-board increases this winter. He was careful to add, though, that there are certain industries where workers needed more money and would be making wage demands; this was a concession to groups such as textile workers and miners within the CCL who dislike the new rail policy and fear it will harm their chances of wage boosts.

* * *

Another group of Lake seamen, the marine engineers, has signed with four key Lake shipping firms with monthly wage boosts of $51 to $72 granted. About 250 union members are affected. The agreement is expected to set a pattern for settlement of dispute with another group, the Master Mariners and Pilots Association. The firms involved: Canada Steamship Lines Ltd., Colonial Steamships Ltd., N. M. Paterson and Sons Ltd., and Upper Lakes and St. Lawrence Transportation Co.

* * *

The Trade Union Congress of B. C. is the latest labor group to condemn the Canadian Bar Association for its stand that strike action should be banned in public utilities and similar industries. Other resolutions considered by the TUC meeting; a six-hour, five-day work week with no reduction in pay; limitation of hours to be worked in the construction industry; early establishment of a steel industry in B. C.; and housing.

Shawinigan Starts Employee Stock Purchase Plan

MONTREAL (Staff)—Employees of Shawinigan Water & Power Co. will be able to share in a stock purchase plan for two weeks starting Nov. 3, which will offer them the company's common stock at 15% below its then current stock exchange price.

It's estimated that a total of 3,500 will be eligible to buy a minimum of five shares and a maximum of one share per $100 of basic annual salary. Top number of stock that can be purchased by one employee is 200 shares. The plan applies only to employees over 21 and with the company over three years. As well as the parent company, members of Shawinigan Chemicals, Shawinigan Engineering and Shawinigan Building Ltd. will be able to participate.

The npv common stock will not be issued until it is fully paid for —a period of about two-and-a-half years under the purchase plan's installment clause, through which regular pay cheque deductions are made. The stock can, however, be acquired through payment of a lump sum at the end of the first year. The application deadline is Nov. 16.

Issue Bonds Of Maritime Firm

MONTREAL (Staff) — A new $750,000 issue of Wm. Stairs Son & Morrow Ltd. 4½% and 5½% first mortgage serial bonds has been placed privately at par by Credit Interprovincial Ltée. Dated Oct. 1, 1953, the issue will mature serially Oct. 1, 1954-73.

Proceeds will be used to construct a new building in Halifax to display, maintain and handle spare parts of caterpillar machinery; and to redeem some bonds of a previous issue which were still outstanding.

Outstanding capitalization now consists of the new bond issue, 25,000 no par value class A shares and 25,000 n.p.v. class B shares.

MAILMAN CORP. reports another 20 5% cumulative preferred shares purchased for sinking fund account, making 14,111 now outstanding.

Where are those buyers?

Time was when merchandise-hungry buyers would ferret you out regardless of your location. To stay on today's band-wagon you need the right location more than ever before. The hottest line in the trade can stay hidden under a bushel if it isn't right under Mr. Buyer's nose. The hottest location for light manufacturing is the new Gordon Brown Building — in the heart of the fashion market. An enquiry will surprise you at the small difference between the cost of this choice location and today's prices in outlying districts. For details, please call Gordon Brown Realty Co., owner-builders, PL. 4144, or Ernest Pitt & Co. Inc., WA. 2701, or Westmount Realties Co., FI. 8541.

THE GordonBrown BUILDING

495 MAYOR ST. • 400 ONTARIO ST. W.
MONTREAL

CSL Buys From UK Crane Firm

An "all-out effort to win over Canadians" to British-made cranes has paid off with the 21st major sale here by a British crane-making firm.

Wharton Crane & Hoist Co., who "invaded" Canada three years ago, have delivered a crane to Canada Steamship Lines at Port Arthur. They improved on the promised delivery date by a week or two.

The crane is a 20-ton, three-motor overhead electric traveling crane for Port Arthur Shipbuilding Co., a CSL subsidiary. Delivery from receipt of order has taken only 20 weeks owing to priority given Canadian orders, the company says.

CSL has ordered a 25-ton crane for Davie Shipbuilding & Repairing Co., of Quebec.

Sales Manager R. H. Campbell, who recently spent 12 weeks in Canada, claims that "all things being equal Canadians are willing every time to place business with British firms rather than with American. But so much depends on delivery."

The EXCELSIOR INSURANCE LIFE COMPANY
A STRONG CANADIAN COMPANY ......
A Good Name To Remember When Buying LIFE Insurance!
324
BRANCH OFFICES IN PRINCIPAL CITIES FROM COAST TO COAST •

POINTE CLAIRE, QUE. School Commission has sold $268,000 4% bonds due Nov. 1, 1954-73, and $157,000 4½% due 1964-73, to Banque Canadienne Nationale and McNeil Mantha Inc. at 94.52. Net cost 5.06%. Proceeds for construction of school. Provincial grant of $222,077 payable in 10 annual instalments. No other long-term debt; population 3,000.

(One of a series of advertisements explaining the Natural Gas Situation)

About GAS

Gas, whether manufactured or natural, is the ideal fuel in the home and in industry. Manufactured gas for the last dozen years has been rising in cost to the point where sales in the Toronto area have been dropping. Four years ago, The Consumers' Gas Company of Toronto began negotiations in order to bring Natural Gas to Toronto from the great fields in Southern U.S.A.

The cost of natural gas is made up of:

1 The price in the gas fields
2 The cost of piping it to the market
3 Customs duty (3 cents per thousand cubic feet)
4 Cost of distribution, administration, taxes, etc., in the area where the gas is consumed.

Consumers' Gas, after protracted negotiations in the U.S., has provided for an ample supply of natural gas for the Toronto area at a price that will *encourage* its sale to:

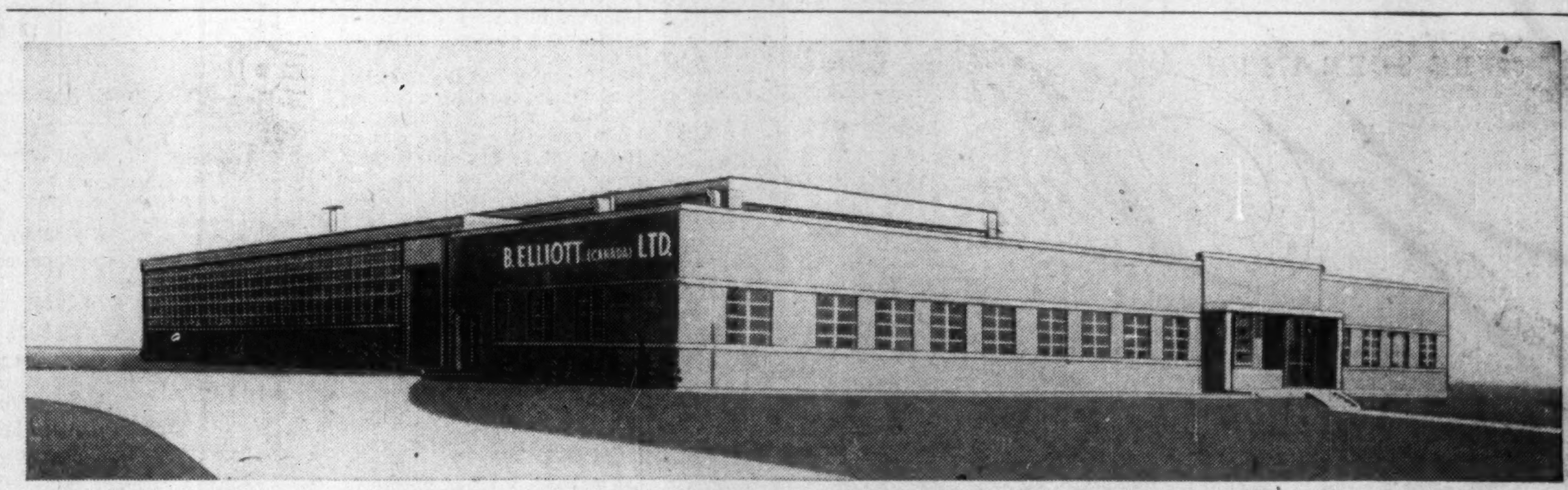
The householder,
To industry.

No other proposition has been made to Consumers' Gas.

Tentative suggestions about natural gas from elsewhere, in the opinion of the Company and of outside experts, are for such a high price that the gas could not be sold in sufficient quantity to justify the cost of the pipeline.

The objective of the Consumers' Gas Company is to get for its customers the
MOST HEAT FOR THE LOWEST COST

THE CONSUMERS' GAS COMPANY OF TORONTO
105 YEARS OF UNINTERRUPTED SERVICE


B. ELLIOTT (CANADA) LTD.

Another Commercial Leaseholds Project
NEW PLANT AND OFFICE BUILDING
FOR B. ELLIOTT (CANADA) LTD.
PORT HOPE, ONTARIO
DESIGNED, ENGINEERED AND CONSTRUCTED BY
COMMERCIAL LEASEHOLDS LTD.

Factory and offices for the new Canadian branch of the well known machine tool manufacturer cover 32,000 square feet. Production facilities will serve the many Canadian and American users of the company's machine tools and allied products.

Factory is of structural steel frame construction with continuous windows. There is a high centre bay and two side bays. This design accommodates overhead crane installations to serve the entire factory floor. Future expansion needs were taken into account in the design of the present structure.

The entire project was under the unified control of Commercial Leaseholds Limited. This organization of engineering, architectural and construction specialists provide a complete service to the concern contemplating a building or expansion program. Arrangements for occupation of the completed structure are on a rental or purchase basis.

A Complete Service
- Land Survey and Purchase
- Design
- Engineering
- Construction
- Plant Layout
- Buildings For Sale or Lease

We invite you to appraise the experience and accomplishments of this engineering organization. Write today for further information.

COMMERCIAL LEASEHOLDS LIMITED
HEAD OFFICE, HAMILTON, CANADA

FREE AD SPACE

Are you using the FREE AD SPACE on your trucks and sales cars?

Every truck, every sales car can be a travelling billboard—advertising, identifying, promoting your product or service. Eye-catching, economical Canada Decals can make every truck and sales car carry a pay-load of colourful sales impressions—for example, your package or product in use, in realistic full colour.
The services of our automotive merchandising and design experts are FREE. Write or phone today . . . Dept. F-53, 507 King St. East, Toronto.

T-4-53

CANADA Decalcomania COMPANY

First in Decalcomania Since 1911

STEEL STORAGE EQUIPMENT

Sunshine

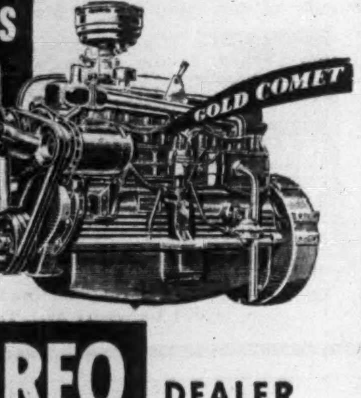
THE HIGH QUALITY MARK
STEEL LOCKERS · STEEL SHELVING
AUTOMOTIVE BINS · DRAWER CABINETS
— Write for Catalogues —

REPRESENTATIVES
VANCOUVER: - - Gordon Richardson
WINNIPEG: - - - Westair Sales Co.
TORONTO: - - - - - - - Bradon Sales
MONTREAL: Kenmore Commercial Co. Ltd.

Sunshine Waterloo Co. Ltd.
Waterloo, Ontario

REO OUTPULLS . . . OUTPERFORMS OTHER TRUCKS OF EQUAL RATING!

FOR EXAMPLE:
Reo's model F-226 can carry from 500 to 2400 pounds more payload, legally, than any of 5 other comparable competitive models.



3 GREAT GOLD COMET ENGINES
107 H.P. 124 H.P.
140 H.P.

SEE YOUR **REO** DEALER

NP-53-2

Ad Agencies Plan Campaign To Tell About Their Work

MONTREAL (Staff) — Canadian advertising agencies are going to sponsor a co-operative educational effort both inside and outside their industry to familiarize more Canadians with their operations.

That was one of the main resolutions passed at the annual meeting of the Canadian Association of Advertising Agencies last week.

Members of the Association also agreed to put into force certain standards of practice in dealing with clients, as well as providing expanded scope for the activities of projects affiliated with the CAAA.

A committee was set up at the meeting to look into the possibility of "advertising scholarships" at Canadian universities. One aspect to be investigated is the advisability of founding a "chair of advertising" at a yet unnamed Canadian university, as it's felt that present advertising educational facilities at the higher level are not adequate.

The CAAA last year published a preliminary "code" designed to regulate and standardize the business relationship between agencies and their clients. Plans now call for putting the ideas into effect.

Delegates also formed a joint radio and television committee to standardize rates, actors' fees and other expenses involved in these media. It was decided that work of the CAAA-sponsored Canadian Advertising Research Foundation which studies quality of circulation of Canadian newspapers and magazines, would be considerably expanded this years.

As another part of the Association's educational program, delegates approved the production of a sound slide film on engraving. A similar movie on typography was completed this year.

George C. Hammond, vice-president and Montreal manager of Cockfield, Brown & Co., was elected CAAA president for the coming year. Russel C. Ronalds, president of Ronalds Advertising Agency Ltd., Montreal, is past president.

New vice-presidents are Mark Napier, vice-president and managing director J. Walter Thompson Co., Montreal, and H. E. Smith, vice-president, Stevenson & Scott Ltd., Montreal. W. H. Reid, managing director, Spitzer & Mills Ltd., Toronto, is secretary-treasurer.

Elected to the board of directors were: W. George Akins, president, Walsh Advertising Co., Toronto; Palmer Hayhurst, F. H. Hayhurst Co., Toronto; Elton Johnson, president Locke, Johnson & Co.; Alec Phare, managing director, R. C. Smith & Son, Toronto; E. V. Rechnitzer, vice-president, MacLaren Advertising Co., Toronto; James E. McConnell, vice-president and managing director, McConnell Eastman & Co., Toronto; D. E. Longmore, executive vice-president, McKim Advertising Co., Montreal; A. R. McGill, vice-president and managing director, Young & Rubicam Ltd., Montreal; and C. Warren Reynolds, (president E. W. Reynolds Ltd., Toronto. Alex M. Miller was reappointed manager.

Stock Option Plan For Int. Utilities

Directors of International Utilities Corp. have granted options to three officers and one employee of the corporation to purchase a total of 2,500 common shares, par $5, at $25 per share (U. S.). The option is subject to ratification and approval by shareholders at the next annual meeting, to be held in 1954.

Directors have also authorized the granting to its Canadian employees of options on 17,500 shares at $25 in Canadian funds, and on an additional 5,000 shares at prices not less than $25 per share and not less than 95% of market value of the shares on the day the options are granted.

These options have been granted for a seven-year period, and extend to employees of the corporation's subsidiaries.

McColl-Frontenac To Boost Output At Edmonton

MONTREAL (Staff)—To meet expanding gasoline demand in Western Canada, McColl-Frontenac Oil Co. plans a $4 million expansion of its Edmonton refinery to raise processing capacity to 11,000 bbls. of crude per day.

The project, expected to be completed by 1955, will bring company's total refining capacity to 69,000 bbls. a day, as output of the large Montreal refinery was increased from 43,000 bbls. to 58,000 bbls. earlier this year. The Edmonton refinery, constructed at a cost of approximately $10 millions started operations in October, 1951.

FOR GUARANTEED AUTOMATIC BOILERS
Designed and Manufactured in Canada
get in touch with

NAPANEE IRON WORKS
LIMITED
NAPANEE ONTARIO
IN BUSINESS SINCE 1901

New Cominco Fertilizer Plant In Operation at Kimberley, BC

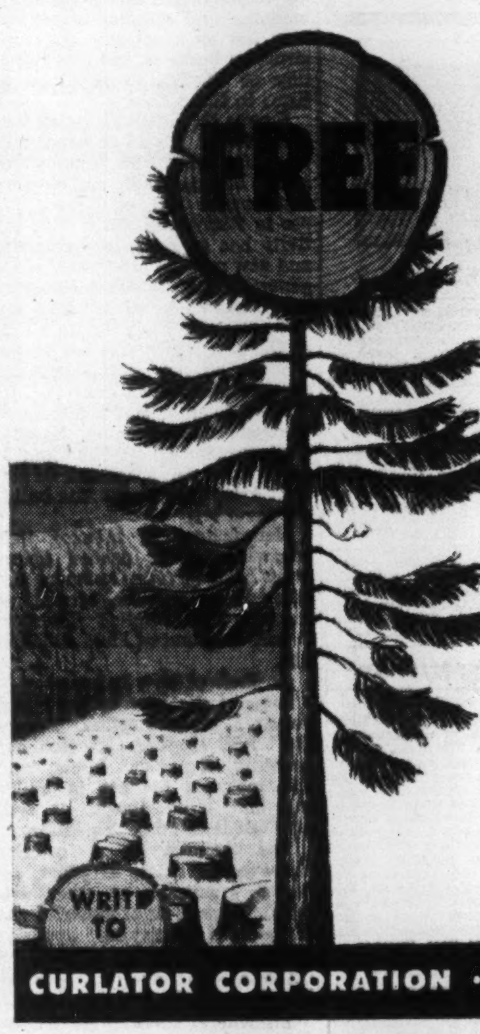
A $9 million new fertilizer plant, two years in the building, has been completed by Consolidated Mining & Smelting Co. of Canada at Kimberley, B.C. The new plant turned over Oct. 14 and is designed to turn out 190 tons of ammonium sulphate per day.

Eight major buildings are being used to treat raw materials to turn out the finished product and for service purposes. Main units are the roaster, acid, rock, phosphate and storage plants.

Raw materials for ammonium phosphate production come from three sources. Phosphate rock, mined at Cominco subsidiary operation in Montana, is shipped by rail to Kimberley where initial treatment takes place in the rock plant. Ammonia comes from Cominco's Alberta nitrogen department near Calgary, Alta. Iron sulphide, isolated during the treatment of lead-zinc ore from the Sullivan mine at Kimberley, comes from the nearby Sullivan concentrator. The iron sulphide is treated in the roaster plant and the generated sulphur dioxide is used in the acid plant for sulphuric acid production.

Phosphate rock, ammonia and sulphuric acid enter the phosphate plant where the finished product, ammonium sulphate is synthesized.

About 150 men will be employed in all phases of the project.



TIMBER LIMITS!

Yes, You Can Expand Your Timber Limits *with Curlators*

. . . because Curlators make more newsprint with less wood. So by increasing your pulp yield you are increasing your present timber limits. It's as simple as that. For example, if your mill produces 500 tons of newsprint per day **you can gain the equivalent of 400 square miles of limits** in perpetuity.

Curlators are saving wood today in many of the leading sulphite mills. Records prove that **yields of news sulphite have been increased from 46% to over 65%.**

Invest in a Curlator system today. In a year and a half or less your investment will be repaid from money you would have expended for unnecessary wood. For years to come you will reap profits from use of increased timber limits . . . wood cut, delivered, and processed free.

CURLATOR CORPORATION · East Rochester, N.Y., U.S.A.

Federated Nets 12% On Its Oil

A net profit of $171,539 was realized by Federated Petroleums in the 12 months ended June 30, 1953, about 12% of its oil and natural gas income of $1,425,670. Before arriving at net profit, the company made deductions of $219,316 for depletion, $79,374 for depreciation, $35,805 for amortization and $109,182 for taxes from an "income" of $506,034.

Approximately 50% of the net oil and gas income of $1,425,670 was received during the first six months of 1953. In the first half of this year, Federated's Turner Valley production amounted to 206,062 bbls. Home Oil Co., in which Federated has a 25.6% interest, produced 792,401 bbls. of crude during the first six months of 1953 after royalties and partners' share interests.

Oilwell Operators, operating company for Home Oil and Federated, acquired seven quarter sections of land in the Erskine area of Central Alberta early in 1953 and has so far successfully completed two D3 oil producers and one extension venture that failed to produce in the D3 zone but was capped as a lower Cretaceous gas well. A fourth driller is currently nearing its objective and is now drilling in the D2 zone. Present plans call for further evaluation on that acreage during the last quarter of this year.

In the Alberta Oilwell Operators exploratory program, Federated, together with Home Oil Co. are participating with Alminex Ltd., to the extent of 12½% to Alminex Ltd. and 75% and 25% of the remainder to Home and Federated respectively.

Williston Oil & Gas Co., jointly owned company of Federated and Frobisher, formed for operations in Saskatchewan and the Williston Basin area of Canada and U. S., has carried out an active program during the first half of 1953. A Mississippian oil discovery in the Forget area of Saskatchewan, Williston Bobjo 1-19, has been placed on production at a steady rate of approximately 120 bbls. per day. A second well is presently being drilled on company acreage.

Williston Entzel No. 1 in the Glendive area of Montana had a crude oil discovery in the Williston Basin in June of this year. This well is currently producing approximately 50 bbls. daily.

A farmout has been taken by Williston on 320 acres in the Clareton area of Wyoming, offsetting production. The well, an 8,000-ft. test, is currently drilling below 6,000 ft.

Williston has acquired a half-interest in the Badger Basin field of Wyoming. This field, which has produced in excess of two million bbls. of crude, has 13 wells completed. It is anticipated that with completion of present workovers, production will be substantially increased. Three wells are currently producing 125 bbls. daily of 50 gravity premium grade crude oil.

Williston is drilling a wildcat in Mercer County, North Dakota, which will earn the company a half interest in 11,000 acres. This well is drilling below 5,000 ft.

THETFORD MINES, QUE. has sold $300,000 3% bonds due Aug. 1, 1954-73, $300,000 3½% due 1954-73, $150,000 4% due 1964-73 and $150,000 4½% due 1964-73, to group headed by Dawson Hannaford Ltd. at 89.3. Net cost 5.06%. Proceeds for waterworks, road and sewage works, etc. Net funded debt at Dec. 31, 1952, $1,638,300. Population 15,617.

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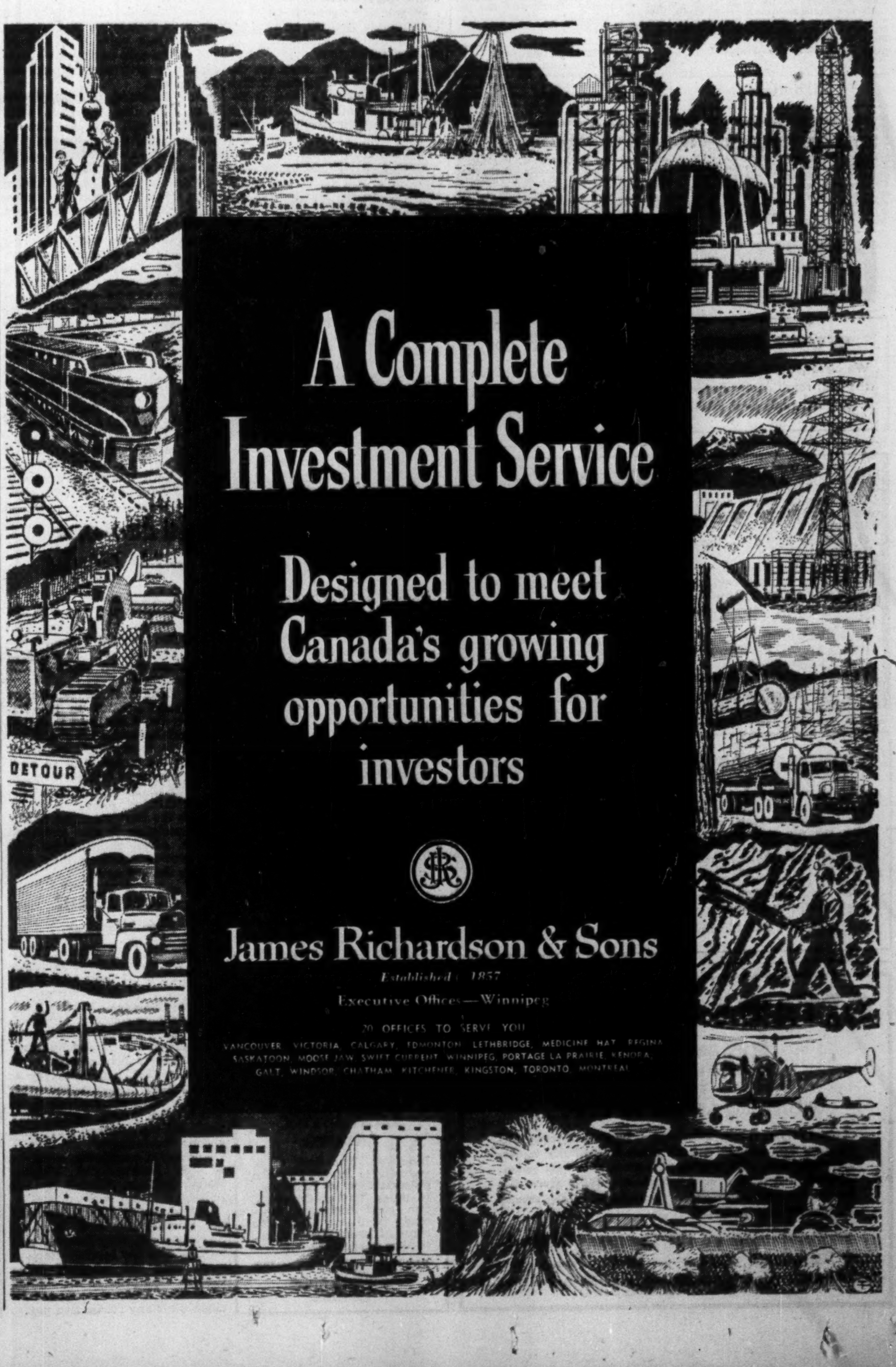

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CAPITAL REQUIRED

An excellent opportunity is available for a mechanical engineer and an equipment salesman for an active partnership in a 6 year old manufacturing business in Toronto area. $10,000 investment required for continued expansion. All information available to principals only.

BOX 940, THE FINANCIAL POST, TORONTO.

MANUFACTURING OPPORTUNITY

Leading manufacturer of corrosion resisting products in U. S. wants to expand market by affiliation with Canadian company interested in manufacturing and distributing its line in Canada. Only firms with qualified technical personnel will be considered.

BOX NO. 943, THE FINANCIAL POST, TORONTO.

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ADVERTISEMENTS

Classified ads cost 10c per word and figure for each insertion. Minimum charge $2.50. Add six words when box number is required. When replies are to be mailed to advertiser add 15c. Classified ads payable in advance. Contract rates on application.

POSITIONS WANTED

OFFICE MANAGER - ACCOUNTANT. First class experience in senior accounting, costing, supervision and all general office routine. Age 33. Box 890, The Financial Post, Toronto.

ENGLISHMAN, aged 28, desires position in England with Canadian Company. 5 years experience Canadian industrial purchasing, expediting, cost analysis, office administration and supervision. Box 938, The Financial Post, Toronto.

AUDITOR-ACCOUNTANT

BACHELOR OF COMMERCE Graduate with a recognized public accounting degree and five years accounting experience with a national manufacturing and marketing corporation, desires a position in the auditing of public accounting field. Twenty-eight years old, single, ambitious and willing to travel. Box 952, The Financial Post, Toronto.

SALESMAN AVAILABLE

Age 32 and employed, qualified and experienced in sales and sales promotional. Proven ability, highly successful record, desirous contact industrial firm preferably, offering scope and unlimited future. Please reply Box 937, The Financial Post.

AGENCIES WANTED

WANTED: High quality, fast moving, food lines for distribution in Halifax and surburban area, by well established food broker/wholesaler. We serve a very large percentage of the retail trade in this area with the products handled. Office and warehouse in Halifax, including refrigerated space. Special attention given the right product(s). For further details apply Box 922, The Financial Post, Toronto.

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OFFICES FOR RENT. Floor space 3,500 and 1,330 square feet. Finest location. Greater Corner Brook Area-Broadway. Modern building. Concrete and steel, two storeys. Being built by Newfoundland Engineering & Construction Co. Limited. Suitable for Doctors, Lawyers, Dentists, Corporations, etc. Parties interested in securing leases apply in writing or on construction to Owner—E. (Al) Kawaja, P.O. Box 257, or Phone 6685, Corner Brook West, Newfoundland.

REAL ESTATE

FOR SALE, modern warehouse and manufacturing space, Ottawa, 40,000 feet, centrally located, fully sprinklered, average age less than 5 years, vacant possession January 1, 4½ acres of land. Particulars from E. S. Sherwood, Real Estate Broker and Consultant, Ottawa.

FOR SALE

TYPEWRITERS AND ADDING MACHINES, SPECIAL CLEARANCE, 600 All Standard Model typewriters, $175.00 up, now only $39.50. Late Remington and Underwood Noiseless Standard typewriters, regular price $225.00, specially reduced to $69.50 (carriage widths from 10" to 18"). Lightning Desk Model Adding Machine, adds to $99,999.99, subtracts, only $19.95. Each fully guaranteed. Deposit $5.00, balance C.O.D. Order today while supply lasts. Crown Equipment Co. Ltd., 1011 Bleury, Montreal, Que.

Business Opportunity

BUSINESS OPPORTUNITY

SHOE MANUFACTURER in Southern Ontario town requires an understudy to its general manager. The man we are looking for should be well educated, preferably with a university degree. He must have executive ability, and some experience with the shoe trade would be desirable. This is an outstanding opportunity for a man about 30 to 40 years of age who is aggressive and anxious to reach a top executive position. Applicants should submit full particulars respecting education, prior experience and other related information. Our own executives have been made aware of this advertisement. Address replies to Box No. 936, The Financial Post, Toronto.

BUSINESS OPPORTUNITY

LARGE ESTABLISHED WOOD furniture manufacturing concern seeks investors to provide additional equity financing for an extensive expansion programme. Head office and factory situated in Winnipeg. Sales market embraces all Canada. Excellent opportunity offered with this progressive organization. Address all enquiries to Box 946, The Financial Post, Toronto.

BUSINESS OPPORTUNITY

LARGE EGG-GRADING DEPOT, handling approximately 250 cases per week, 90% grade "A" large. Also 300 rented lockers in the cold storage plant, and a general store. Living quarters, for two families in rural location close to schools and churches. Total volume exceeds $275,000.00 per annum. Audits open for inspection. Appraisal of buildings, machinery, trucks etc. $60,000.00. Owner for good reason will sell for $31,500.00 with $11,000.00 down plus stock at invoice. Perfect setup for father and son combination, or partnership. Netted $4,100.00 in 7 mos., operation 1953. This business made good money in the big depression. Never had a failure. It is a sound investment. Box 953, The Financial Post, Toronto.

Real Estate

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We have for rent, immediate occupancy, what is in our opinion the best retail corner in the City of Ottawa, on Sparks Street. E. S. Sherwood, Real Estate Broker and Consultant, Ottawa.

MOTEL OPPORTUNITY

24 attractive suites, with spacious two bedroom apartment and office for owner, tastefully decorated and equipped throughout.

Opened in May 1953, the first six months' turnover $30,000 (audited).

Landscaped and paved lot of 1½ acres close to Toronto ensures good annual volume. Space for several more needed units, city sewer and water.

Above income derived without benefit of any paid advertising.

Advertiser (owner) will consider small summer property as part payment. Photograph furnished to serious minded out-of-town applicants.

Total price $165,000. Minimum cash $90,000.

Box 944, The Financial Post, Toronto.

BUSINESS OPPORTUNITY WESTERN CANADA

Owing to ill health, it is necessary for me to dispose of my Store business which is located in a Western Canadian thriving City. This is a departmental store which includes a complete line of ladies ready-to-wear, men's furnishings, boots and shoes, variety departments and a large dry goods department. It has been established for over 30 years and doing well over a million dollar turnover yearly and is increasing annually. First-class building including good parking facilities. Building may be rented with option to buy at a later date. Minimum cash required $200,000.00, or sound security to cover same.

BOX 939, THE FINANCIAL POST, TORONTO, ONT.

OTTAWA PROPERTY FOR SALE

Outstanding Commercial Site . . .

of about 5 acres, Billings Bridge section. Prominent highway location with truck transport and rail siding facilities; fully modern brick warehouse, office, employees' quarters, large truck garage, combined total building area approximately 10,000 square feet with ample room for expansion. Premises are ideally situated for Ottawa Valley distribution.

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120 Montreal Rd., Ottawa — Yardley House, Toronto

(Offers for this property may also be submitted thru any member of the Ottawa Real Estate Board)

Floors Creaky? Drop In New Ones

Buy by the Yard; 'Honeycomb' Flooring Comes Ready-Made

By HARLEY POTTER

Tired of your old floor? Soon you may be able to change a hardwood floor just like a rug, getting a new one installed in a couple of hours. In fact, your whole bathroom floor can come from the factory in one piece, with holes for plumbing precut.

That's the sort of thing Photographic Survey Corp. has in mind as it enters the construction field with an imagination-catching array of new products.

Photographic Survey Corp., a big name in aerial photography, mapping and mineral surveying, may not only get into the construction business, but into furniture or plastics as suppliers to firms in those lines.

How is it that PSC is going into these fields? It's all an outgrowth of a subsidiary, PSC Applied Research Ltd. to handle and develop instruments and equipment for use in PSC aerial work. This activity has grown into a research and new product program of more general scope. It includes important programs for outside agencies. They also own Field Aviation Ltd. at Oshawa, which services planes for air survey work, and for others on a contract basis.

Field Aviation has ample room for light manufacturing. So now Photographic Survey has found it can employ this space and its aircraft know-how to get into building materials.

Manufacture of interior wall sandwich panels, prelaid floors, army hutting, radar scanners and other items will be carried on through PSC Applied Research. It will use plant of Field Aviation Ltd.

Basis of New Industry

Basis of the new industry is a patented product called "Dufaylite," PSC Applied Research has acquired Canadian rights, and will make it for use in building and other items. It will also sell it to other fabricators.

The product is a cellular "honeycomb" made of paper, asbestos, aluminum or other material. Regardless of material, the trade-name "Dufaylite" applies.

The honeycomb is sandwiched between two sheets of plasterboard, asbestos-cement, aluminum, plastic, plastic-impregnated Fiberglas laminations, or almost any other material.

Result is a building panel of considerable strength, or a curved section for use in furniture or plastics fabrication.

PSC Applied Research got the idea via Robert O'Rourke, British technician now with them at Toronto. He was in on development in Britain from nearly the start and is patentee of machinery used to make the Dufaylite.

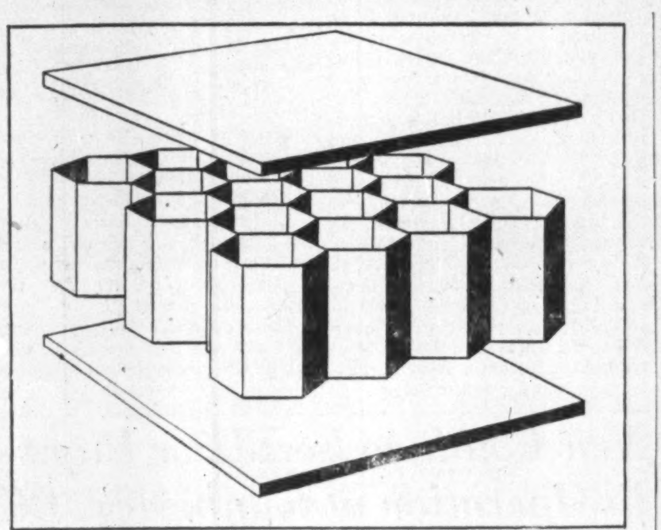
Sales promotion is under way already. It will get up full steam about January for the spring building season.

Manufacturing Plans

Here is what PSC Applied Research plans to manufacture at Oshawa for a start:

An interior wall panel — Two sheets of plasterboard with paper honeycomb in between, impregnated and bonded to the plasterboard with phenol formaldehyde adhesive. This panel will be about 2¼ in. thick.

O'Rourke estimates cost of an interior partition will be about 25c sq. ft. around Toronto. He puts cost of materials of a conventional plastered partition of comparable quality at 50-55c sq. ft. wall area. A conventional dry-wall partition would cost about 37c-40c sq. ft. for materials, he estimates. Besides these materials savings, O'Rourke points to saving in on-site labor.



Here's how the new product works in one use: a "honeycomb" of paper impregnated with thermosetting plastic is sandwiched between two sheets of plasterboard. The plastic also bonds the paper to the plasterboard. It's claimed six men can stand on the resulting panel, though both paper and plasterboard are weak materials.

A plasterboard panel with compressive strength of about 600 lb. per sq. ft. can be made with ease. More strength is possible, O'Rourke says. Roof panels capable of bearing roof loads greater than normal frame construction are possible, while load-bearing wall panels will carry more than a ton of weight per foot, he claims.

Arctic hutting—Specially-insulated asbestos-cement panels with Dufaylite filler. Speed of erection and ease of transportation are big points. (One French firm makes a Dufaylite prefab house that can be moved by plane).

These panels lend themselves to high-speed building. They come with the honeycomb stripped away along the vertical edges. They are erected, held temporarily in place with boards. You then pour concrete down the holes along the vertical joints. You get concrete pillars. A steel pipe down the middle of the concrete pillar will support the roof, also of Dufaylite panels. With 24-hour concrete, a mess hall can go up in a day.

Insulation is afforded by the air cells themselves in Dufaylite panels. But vermiculite can be put in the cells during the manufacture to give very high insulation values.

Any thickness of wall section is possible, also. Treatment with chemicals will give the honeycomb special fire resistance. For most uses, this treatment is not necessary, O'Rourke says.

When a phenol formaldehyde resin is used to bond the honeycomb to the plasterboard, a thin layer of Bakelite covers the inside walls of the sandwich. This layer acts as a vapor barrier, says O'Rourke. Also, the honeycomb itself is Bakelite impregnated.

Radar scanners—These big circular objects, about 14 ft. in diameter, will be made from asbestos felt and plastic-impregnated paper, the outside surface sprayed with metal paint.

One Toronto housebuilder plans to use Dufaylite panels in interior of houses in Toronto Township. He will use a cement slurry instead of a plastic resin to impregnate the paper and bond it to the gypsum board, however. North York Township, generally said to have the most ultraconservative building code in Canada, would not allow it. But there appear to be better prospects elsewhere.

In any case, O'Rourke is taking his product to the Building Research Division of the National Research Council. He is confident of approval and resulting ammunition to place before building inspectors. Panels of a similar type have unrestricted approval in Britain, though climate is of course different there.

Other possibilities in Canada:

Prelaid floors — PSC Applied Research is actively investigating markets for a sandwich of oak flooring and asbestos. A "grid" of lumber separates the two outer layers, with paper honeycomb in sections between. Tile upper surface instead of oak is also possible.

Whole bathroom or kitchen floors with holes precut for plumbing will be supplied. Large living rooms will likely come in two sections.

Prelaid floor can be put in before walls are up, and protected from weather. Or a rough, temporary floor can be used till interior of house is finished; then you put in permanent prelaid floor, move temporary floor to next house under construction. Metal braces and screws fasten floor to rafters underneath. There is no separate subfloor.

Price of this floor at Toronto will be about 67c sq. ft. O'Rourke believes. He considers the asbestos underside a strong selling point.

He is seeking approval of building authorities.

Flush doors — Inexpensive honeycomb will make possible low-cost quality doors with mahogany, walnut, other expensive woods and will be an early item with PSC Applied Research or someone to whom they would sell the honeycomb. Plywood sheets on outside.

Lightweight air freight case — O'Rourke estimates each pound knocked off an air freight crate saves $3 on a long air haul. He cites 70% saving in weight of the air case with what PSC Applied Research plans. It will pay customer to collapse case, return it by air. This case won first prize among 240 lightweight air freight cases in an Air France contest.

Freezeboxes — Light boxes of suitable Dufaylite sandwiches would enable any trucker to carry refrigerated merchandise. They would contain insulation in the honeycomb cells. Also, whereas a big freezer truck must lose time being cleaned out after some shipments, you just unload a lot of medium-size boxes, load up with fresh ones while they are being cleaned at leisure.

Dufaylite has attractions for the plastics manufacturer too.

O'Rourke takes a sheet of his honeycomb and twists it in his hand. He forms it into the shape of a piano leg. He twists it another way and gets a dome.

A sandwich of plastic-impregnated Fiberglas can be molded into a variety of shapes with only plaster of paris molds. The same goes for certain other types of plastics fabrication.

This plywood and honeycomb will make sections for furniture, without molds. No frame is needed to support a plywood chair of 1/16 in. plywood filled with only Dufaylite.

The honeycomb was developed in Britain for use in aircraft during the last war. It is still used for aircraft flooring and parts of fuselages.

Building use in Britain is extensive, and a similar product is also becoming known in the U. S. Some 2,000,000 cu. ft. of honeycomb were used in allied armies housing in Europe.

Detachable Electric Motors Centre Another Tariff Fight

OTTAWA (Staff)—The Canadian Electrical Manufacturers' Association is pressing Finance Minister Abbott as a last resort to regain more tariff protection on production of electric motors in Canada.

As things stand now, detachable electric motors providing motive power in machinery "of a class or kind not made in Canada" are subject to a 7.5% duty together with the machinery.

Previously, because the motors were detachable and could be used elsewhere they were subject to a 22.5% duty. This discouraged importation of machinery just for the motors and encouraged Canadian production of electric motors.

Now, with the major tariff protection gone the manufacturers are fighting to change the tariff ruling.

The change in the tariff was first introduced in the budget resolutions last February as an amendment to the Customs Act providing that "machinery shall not include motive power which when detached from the machine will operate."

Because of the wide implications of the new wording covering cars and trucks, the amendment was withdrawn before the bill was introduced.

The decision was left with the Tariff Board who ruled that where the machine was sold as a single physical unit its components could not be separated for duty purposes.

The Electrical Manufacturers Association applied to the Exchequer Court for leave to appeal the decision and as a result the revenue department continued levying the higher duty on electric motors until last month when Mr. Justice Thorson rejected the application.

With the issue out of the courts, the association is now appealing to Mr. Abbot and Cabinet who will decide whether they will change the law again.

NS Steel Plant Hit By Strike

MONTREAL (Staff) — United Steel Workers of America members walked off their jobs at the Maritime Steel & Foundries Co., New Glasgow, N.S., last week, rejecting a new company offer.

Following an affirmative strike vote on Oct. 6, the company offered a 5c hourly increase retroactive to Jan. 1, 1953, with a further 3c raise in 1954, as well as reduction of the work week from 44 to 40 hours. The union, representing about 130 men, termed these provisions "inadequate."

Another 50 employees, members of the International Molders Union, are not affected by the strike.

One clause in dispute between the Steelworkers and Maritime Steel is a company demand that anyone who has severed employment with the company more than 30 days prior to the signing of a new contract will not be eligible for any retroactive pay.

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The changes in Dominion Government Tariff regulations in 1951 have affected many Canadian manufacturing plants. Ours is one of this group. We expanded our plant and equipment in 1950 and 1951, and find that due to importations of products in our field, that we have plant and equipment capacity available for some other manufacturer who may face the same problem.

MANUFACTURERS. Our plant is equipped for manufacturing, assembling and finishing products in steel or aluminum; for instance, steel kitchen units, shower bath units, metal cabinets of any type, refrigerators, air-conditioning units, etc.

DISTRIBUTORS. If you require assembly of products shipped into Canada, or the production of a Canadian version of similar products, you will find our plant facilities highly efficient.

The volume of production we are looking for would run from $100,000 to $1,000,000 value per annum. If yours is an established company, we offer you low manufacturing cost, careful supervision and distribution from a central area in Ontario OR we will purchase your business OR amalgamate with your company.

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BOX 924,
THE FINANCIAL POST, TORONTO

EXECUTIVE AVAILABLE

Senior executive, thoroughly experienced in manufacturing, merchandising and financial control, and with thirty years proven record in organization and cost reduction, seeks position at management level where aptitude for constructive work can be put to maximum service. Replies will be treated as confidential.

Box 949, The Financial Post, Toronto

SALES REPRESENTATIVES WANTED

Manufacturer of Tubing, Mouldings, Rolled Formed Metal Sections and Building Specialties requires representatives for Ontario, Quebec, Maritime Provinces and Western Canada. Please give details of territory now being covered and experience in field.

BOX 941, THE FINANCIAL POST, TORONTO

Large Industrial Corporation requires a

CREATIVE WRITER

Duties will include originating and writing speeches and articles for the President and other top executives, and planning and producing general institutional publications. It is essential that the applicant should have considerable successful experience in the public relations field, and a broad knowledge of the Canadian scene. We would like a mature man with an imaginative mind, a vigorous literary style, and an ability to work on the creative level with top management. He must be prepared to undertake important writing assignments almost immediately, and will locate in Toronto.

Applications will be received in strict confidence, and should include the applicant's age, marital status, details of education and experience and give some indication of the salary bracket considered essential. Some examples of original work would be appreciated.

Box 945, The Financial Post, Toronto.

VISUAL AID SPECIALIST

Large Canadian manufacturer is interested in obtaining the services of an individual highly qualified in visual presentation of statistical data. Would be required to take completed statistical data, determine the most effective style of chart presentation, prepare draft charts and supervise draftsmen or artists in preparing completed drawings which would be used for slide film projection and printed presentations.

Applications will be treated in strict confidence and personal interviews arranged. Applicants should furnish full details of experience, age, education and salary expected.

Reply to Box 947, The Financial Post, Toronto.

GENERAL MANAGER

Required for the Saskatchewan Transportation Company, operating a network of bus lines over the province. 65 buses in fleet with full maintenance facilities. Headquarters Regina. State fully: background, education and experience, including planning and control, maintenance supervision, industrial relations, sales promotion and public relations. Address replies to:

A. E. BLAKENEY,

1730 Scarth Street REGINA, Saskatchewan.

SALESMEN—EXECUTIVE TYPE BUSINESS MACHINES

Prominent leading manufacturer of business machines requires successful salesmen used to better than average earnings, for senior sales positions. Men with background in Punched Card Accounting preferred.

Reply in confidence to Box 948, The Financial Post, Toronto

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The advertiser, presently employed, seeks a position with a future and offering a challenge to a keen businessman with extensive sales, sales-management, sales-promotion and business administration. He knows from experience that increased sales are obtained by an executive who spends a great portion of his time with the firm's customers.

This executive recently resigned a sales management position covering the entire U. S. A. because he believes there is a great future for him with a company "going places" in his native land. IS THERE?

BOX 950, THE FINANCIAL POST, TORONTO.

ACCOUNTANT

With general and cost accounting experience, and working knowledge of metal trades industry, for a Manufacturer of machine tools and pumps.

This is an immediate appointment, and offers an excellent opportunity to a progressive junior executive.

The Applicant must be an accountant, preferably C.A., but equivalent standing or experience will be considered. Age 32-45 years. Write stating experience

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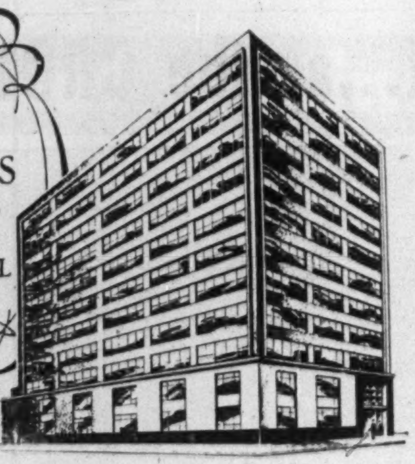
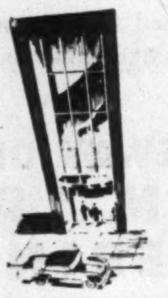


General Contractors: B. Kaplan Construction Co., Ltd.

THIS DISTINGUISHED new building makes a proud and important addition to the limited office facilities available in the city's time-honoured centre of finance, law, insurance and shipping. Advanced features include acoustic tile ceilings; Walker Duct installation for flexibility of electrical, telephone and teletype location; baseboard type radiators with individual thermostatic control and many others.



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COMPANY LIMITED

EXECUTOR: the person appointed by a testator to carry out the provisions of his Will.

TORONTO • MONTREAL • HAMILTON • WINNIPEG
EDMONTON • CALGARY • VANCOUVER • VICTORIA

FP-53

Trend of Business

Consumer credit outstanding at midyear estimated at $1.7 billion by Bank of Canada. Means 42% over year earlier. Installment credit up 89% because of big jump in holdings of sales finance and acceptance companies, based on booming auto sales. Installment credit held by retail dealers up 54%. Charge accounts up 13%. Cash personal loans outstanding at banks, personal finance companies up. Breakdown of Canadians' debt this year: personal small loans, $526 millions; charge accounts, $47 millions; installment credit at retail stores, $210 millions.

Consumer debt thus equal to about 1.7 months labor income, against 1.3 months labor income a year ago. Not necessarily excessive though, since only this year did credit get up full steam after controls lifted by Government.

Department store sales are 2% lower than last year for week ended Oct. 10. Small increase last month and decrease latest week really sign of strength not weakness. Last year this time department store sales were at unusual heights; in exactly corresponding week, sales last year were a phenomenal 51% over the same week in 1951, because of a number of factors acting at once to increase them: weather, harvests, and a general tide of retail trade running 10%-20% above 1951. Fact plus signs have appeared so frequently in recent 1952 weeks, with slightly lower prices, shows how solid retail picture is.

September department store sales 1.5% above last year. Gains everywhere but Maritimes. Increase: Ontario, 4.5%; Saskatchewan, 2%; Alberta, 2%; Manitoba, 1%; B.C., 1%; Quebec, 0.3%. Maritimes decline was 9%.

Seventh debit balance this year on international trade, in August. First eight months this year we bought from abroad $206 millions more than we sold to outsiders; in first eight months of last year we sold $252 millions more abroad than we bought. Gains in imports from most regions are the cause. Hopeful note perhaps: debit with U.S. latest month is lowest so far this year.

Farm family living costs are moving upward too. Now 0.2% above last year. At same time, retail prices of commodities used by farmers down from last year by small margin.

One factor behind firming cost of living is a somewhat expanded supply of money-active bank deposits and currency in circulation. Now 6% above last year.

Confidence of U. S. advertisers in newspapers and magazines in that country important to our newsprint industry. U. S. newspaper advertising first eight months 6% ahead of same period last year; magazine linage up 5%. Newspaper and magazine advertising first eight months of 1952 lagged behind same period of 1951, but every single month this year above corresponding month in both 1952 and 1951.

Newsprint production in Canada this September 1% ahead of same month last year, with first nine months a slight 0.2% above same period last year. U. S. consumers stocks running above last year till end of July, but down since.

Biggest month in history for working people in July. Now estimate they made all-time record monthly income. Up 9% over same month last year. As seasonal pickup in production now under way, no doubt record broken already.

Canadian dollar has been sliding down from peak reached in "major weekly indicators" weekly average a couple of weeks ago. It had been trending up since midyear, will bear watching in next few weeks to see if it has turned a corner. Special factors such as wheat exports, bond transactions suggested as behind very high point (102.132) reached by this average just before it turned.

Cement shipments by rail in five weeks ended Sept. 14 down 6% from same period last year.

Manufacturers inventories show 7% rise in value over year earlier at latest (beginning August). This increase compares with 6% rise in value of manufacturers shipments. Capital goods inventories up steeply. These figures include goods in process, raw materials as well as finished goods.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	—2	+4	+11	+51
Carloadings, total	84,004	116,617	68,703	84,561
Eastern Canada (cars)	52,103	72,059	44,318	53,659
Western Canada (cars)	31,901	44,558	24,385	30,902
Iron & steel products (cars)	1,573	2,098	1,204	1,661
Ores, concentrates (cars)	5,117	6,496	4,088	3,981
Base metals (cars)	579	844	519	684
Lumber, timber, plywood (cars)	4,163	6,004	3,941	4,299
Cement (cars)	924	1,164	1,023	1,078
Motor vehicle prod. (units)	7,143	8,840	8,006	8,489
Bus. failures (4-wk. moving av.) (No.)	19	21.3	18.8	11
Bank of Canada holdings of securities ($ millions)	2,213	2,198	2,253	2,165
Short term governments ($ millions)	1,368	1,363	1,407	1,262
Long term governments ($ millions)	829	819	830	874
Other securities ($ millions)	16	16	16	28
Canadian dollar (U.S. cents average)	101.499	101.620	101.562	103.543
T.S.E. industrials index	307.07	299.54	300.48	311.36
Bank Clearings—				
Montreal ($ millions)	351	534	414	342
Toronto ($ millions)	355	514	432	356

Facts by the Month

	Latest	Month	Two Mos.	Year
In all industries (Index)	247.4	257.4	254.8	228.3
In factories (Index)	260.8	273.1	271.8	239.8
Total nondurable goods (Index)	220.2	231.6	230.8	213.4
Food & bev. (Index)	247.5	243.4	228.7	254.4
Textiles (Index)	147.0	182.2	196.6	149.9
Clothing (Index)	153.9	162.4	173.6	138.9
Chemical products (Index)	280.0	292.4	292.7	271.9
Total durable goods (Index)	324.1	338.0	336.6	281.2
Iron & steel products (Index)	282.4	299.6	299.0	280.6
Primary iron & steel (Index)	287.3	332.1	331.6	307.4
From mines (Index)	196.8	196.3	180.4	184.6
Metals (Index)	118.2	120.6	118.1	113.9
Nonferrous smelting, refining (Index)	227.7	230.3	230.3	201.7
Gold (Index)	102.9	104.6	103.0	104.8
—From farms				
•Hogs graded (000)	385	272	236	526
•Cattle delivered (000)	195	149	138	148
Flour (Index)	148.4	162.8	176.5	153.1
—From sea				
E. Coast catch ($000)	3,466	3,302	5,234	3,692
W. Coast catch ($000)	6,225	3,743	2,661	6,376
—From forests				
•Newsprint (000 tons)	467	455	491	462
Pulp (000 tons)	740	745	753	711
—In powerhouses				
Electricity (Index) (seasonally adjusted)	254 7	253.6	265.1	238.0
WHAT WE SELL—				
Retail sales ($ millions)	1,045	1,058	1,097	985
•Dept. store sales ($ millions)	87	70	66	86
Country store ($ millions)	50	47	48	48
Wholesale sales (value) (Index)	379.5	379.8	375.9	376.0
Pass. car sales (units)	22,016	34,590	37,013	18,275
WHAT'S ON HAND—				
Mfrs inventories (value) (Index)	185.7	184.3	183.0	182.1
Dept. store stock/sales ratio	3.3	3.4	3.0	2.7
SPENDING, SAVING POWER—				
•Labor income ($ millions)	936	979	969	901
Dividend payments (Index) (annual rate)	246.8	244.8	244.6	241.9
JOBS—				
Employment (Index)	191.9	191.2	137.5	188.8
Mfg. employment (Index)	207.6	203.5	201.6	191.1
BUILDING—				
Contract awards ($ millions)	209	147	151	150
FOREIGN TRADE—				
•Exports ($ millions)	347	398	416	352
•Imports ($ millions)	347	408	406	303
MONEY—				
•Money supply ($ millions)	5,157	5,155	5,214	4,887
Cheques cashed ($ millions)	10,057	12,251	11,071	9,518
Savings deposits ($ millions)	5,206	5,152	5,126	4,870
Current public loans ($ millions)	3,621	3,543	3,469	2,927
Life insurance sales ($ millions)	188	209	250	166
PRICES—				
Consumer price (Index)	116.2	115.7	115.4	116.1

Index bases: production, wholesale sales, 1935-39=100; employment, payrolls, 1939=100; manufacturers inventories, 1947 average=100; consumer price index, 1949=100

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	323	293	2,446	+11
Primary copper (000 tons)	22.4	20.8	158	+5
Nickel (000 tons)	11.8	10.4	82	—0.2
Cement (000 bbl.)	2,090	1,607	12,728	+22
Lumber (million fbm)	741	588	4,473	+22
Exports (million fbm)	288	221	1,926	+0.1

•New item this week.

Date for your file: The Financial Post, Oct. 24, 1953.

(*One of a series of advertisements explaining the Natural Gas Situation*)

About Gas

HYDRO IMPORTS COAL

The Ontario Hydro Electric System, established by the Ontario Legislature and subject to its control, operates two large and highly efficient steam plants, at Toronto and at Windsor.

With the rapidly growing demand for electricity in Southern Ontario it is probable that these "standby" plants will be used more and more to supplement the available water power. So far as can be learned, both these plants operate exclusively on coal imported from the U.S.

Hydro doesn't use Canadian coal for the same reason Consumers' Gas doesn't use it—it is too expensive by the time it gets to Ontario.

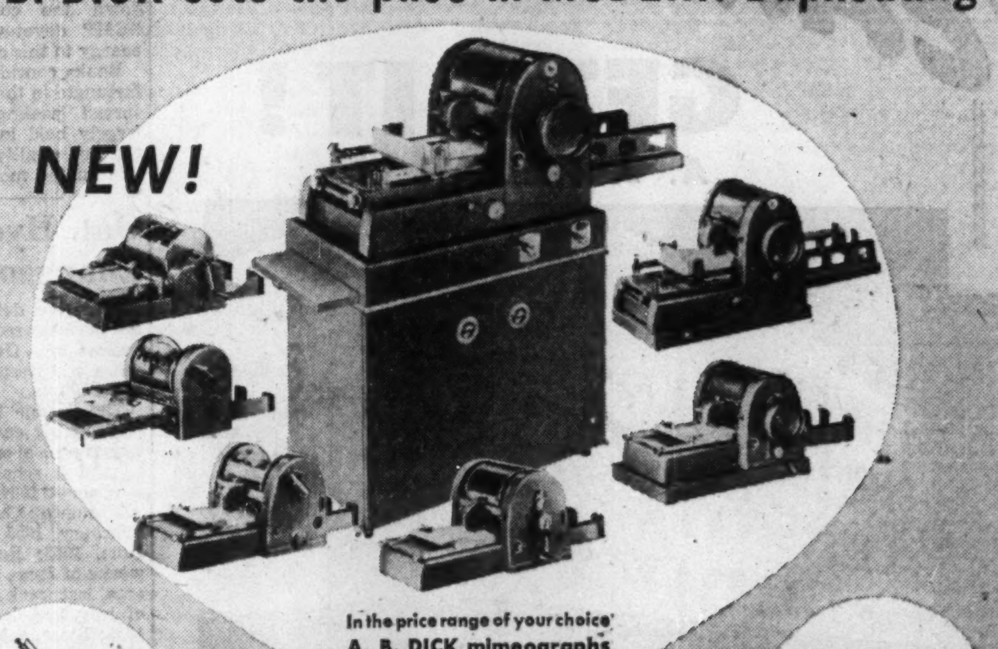
Consumers' Gas has made all arrangements in the U.S. to import natural gas to the Toronto area. The reason is that supply from this source can be had

SOONEST and CHEAPEST

It is the opinion of this Company and of outside experts that the attempt to bring Alberta natural gas to Toronto is at present uneconomic and therefore not in the public interest.

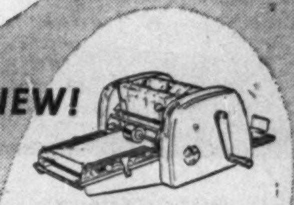
THE CONSUMERS' GAS COMPANY OF TORONTO
WITH U.S. FUEL FOR 105 YEARS

A. B. DICK sets the pace in MODERN Duplicating

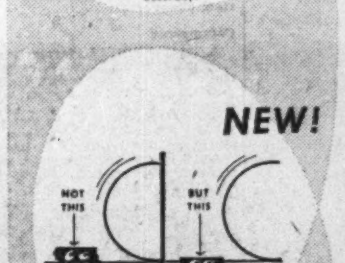


In the price range of your choice A. B. DICK mimeographs meet every need for copies!

A. B. DICK FOLDING MACHINE —versatile, easy to use, saves time, pays for itself, permits centralization, increases accuracy.



A. B. DICK Spirit DUPLICATOR KEEPS the spirit process SIMPLE. For bulletins, graphs, financial statements—up to five colors at one time.



REcessED OFFSET with A. B. DICK lithograph paper plates and masters.

A. B. DICK Plate Exposure Unit —in as little as three minutes; prepare photo-offset plates in your own office—using the NEW Pre-sensitized Offset Plates.

Whether a small, hand-operated machine, or a large electric, all A. B. Dick mimeographs produce identical, clear, sharp copies of handwriting—ruled forms—typing—intricate drawings—in permanent black-on-white, or in four or more colors at one time. Speeds up to 180 copies a minute. A. B. Dick mimeographs are for use with all makes of suitable stencil duplicating products.

And now, in addition to setting the pace in MODERN mimeographing, A. B. Dick brings new, modern standards of excellence and efficiency to the *spirit* and *offset* processes, as well.

MODERN A. B. Dick spirit duplicator, with simple, step-by-step instructions always visible, makes short-run duplicating so automatic and fool-proof that a child can do it . . . And for a revelation in cleanliness, use the new CLEEN-SEAL master units.

MODERN A. B. Dick *products* do indeed set the pace in MODERN duplicating. For complete information consult your A. B. Dick distributor —or send coupon below today.

A·B·DICK
THE FIRST NAME IN DUPLICATING

FOR FULL INFORMATION check one or more of the following items, add your name, clip the coupon to your letterhead and mail to
A. B. DICK COMPANY OF CANADA, LTD., 189 John Street, Toronto, Ont.

☐ NEW A. B. DICK Spirit Duplicator.
☐ NEW A. B. DICK mimeographs.
☐ NEW A. B. DICK REcessED Offset.
☐ NEW A. B. DICK Folding machine.
☐ NEW A. B. DICK Plate Exposure Unit.

ANNOUNCEMENT

Remington Rand Announces Appointments

R. L. STEVENSON

E. E. WHITE

As part of Remington Rand's program for expansion in Canada, J. E. Reynolds, President, announces the appointment of R. L. Stevenson as Vice-President—Sales. Mr. Stevenson will act as executive assistant to the president besides being responsible for sales volume through Remington Rand's several product sales divisions. At the same time, the appointment of E. E. White as National Sales Manager of the Accounting and Tabulating Machines Division is also announced. Both Mr. Stevenson and Mr. White have more than 25 years' service with the company.

Gilbert A. Milne & Co. Limited

COMMERCIAL & PUBLICITY
PHOTOGRAPHY

34 Adelaide Street East
EMpire 8-3525
STUDIO EM. 6-4090

NEW YORK STUDIO
65 W. 87th ST

Progressive photographs — on any subject

What's New

New Products, Applications and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Simple Sound

New hearing aid is said to operate for a month on one small dry battery costing a few cents, requires no "B" batteries and is completely tubeless. This highly economical and handy aid will soon be available in Canada.

* * *

No Leaves In Eaves

Specially designed screen guard, for eavestroughs, is easily installed and fits all standard models. Prevents accumulations of leaves, debris, ice, etc. and permits easy flow of water. Is said to give 50% longer life to trough.

* * *

For Leaky Limousines

Plastic sealant, which adheres to bare metal, prevents water seeping into automobile. Product is cured during the normal baking of car's enamel.

* * *

Attraction By Motion

Vertically rotating eye catcher, that displays your product from every conceivable angle now manufactured in Canada. Ideal for crowd-stopping-window or as attention-getter at exhibitions and shows. Suitable for any product from shoes to diamonds.

ATTENTION:

Canadian Manufacturers and Distributors

Publicize your new products. Send The Post news for mention in this column.

* * *

Ring Right

Handy phone number record consists of easy-to-find index cards in a neat box which forms a small telephone stand. Looks like part of the phone. Saves time, is quick, easy, convenient, and tidy.

* * *

Spray-On Armour

People who live in glass houses *can* throw stones. A New York company has developed two plastic sprays for windows. One is translucent, the other transparent, but both make the glass shatterproof and glare proof, it's said. Window washing leaves coatings intact, but they can be peeled off with ease.

* * *

Leather Tonic

Chemical spray product, which is not plastic, waterproofs and revitalizes leather. Is said to protect the individual cells.

* * *

Non-Elusive Eraser

Is your typewriter eraser never where you want it when you want it? A new magnetic eraser will solve your problem for it sticks to any metal part of your machine. Special discs easily attach to any standard model for renewal when old one is worn out.

* * *

Tough Spot

Block-like device for applying paint to hard-to-get-at places in roller painting operation, has replaceable three inch by five inch woven wool pad, a plastic knife-like edge to be used against another surface to make a straight line without smearing and an extension handle for getting behind radiators, etc.

* * *

New Catalogues

Peacock Bros. Ltd., Montreal. Three new catalogues put out by this company describe the Waldron Series "A" improved lubricated gear type coupling, the Francke pin type all metal torsionally resilient coupling and the Anchor-Waldron Overload Cut-Out for shutting out motor when it is overloaded.

Portland Gas & Coke Co., Portland, Ore. have published a booklet entitled "The P. A., the salesman and two pounds of carbon." Describes a special "Extra-High-Purity Carbon" raw material and contains useful information for those using solid fuel or carbon for chemical, electro-chemical or electro-metallurgical processes.

Take Close Look at Your Money It Could Be Home-Made Kind

OTTAWA (Staff)—Banks take them all with equal disdain—good money, hard money and soft money. But it's the home-made variety, the bogus bill that still causes businesses, banks and private individuals the most trouble, worry and sometimes serious loss.

Counterfeiters rob Canadians of thousands of dollars each year by changing phony money for good. Everyone is an easy mark to this kind of criminal unless he can spot the good from the bad.

On bills here's what to look for:

—General clarity in printing from engraved steel plates which the counterfeiter cannot duplicate by photo-engraving, however good;

—Small green discs or planchettes which are included in the manufacture of the high quality banknote paper but missing in the bogus bill;

—Wet rub the red serial number. If it smudges the bill is a phony.

—Look for fine detail: in the eyes and flesh shading of the King's face and figure on the reverse side; the scrollwork around the numbers and letters in the corners; sawtooth points around the King's portrait.

Check Serial Numbers

Most banks carry numbers of known phony bills, since any one production of the home-made variety carries the same serial number.

Genuine coins, except our nickel, have a bell-like ring. Most counterfeits sound dull. In dimes, quarters and 50c pieces look for the regular beveling around the edge. Phony coins can sometimes be cut with a knife.

The rest is up to the people who handle the money, to keep a watchful eye open for the phonies.

There's no great flood of them in Canada right now but it could happen any time. A few years back $10 bills flooded into Ontario and the West. Some of them had their origin in the U. S. Before that it was the $20 bill and a long time ago the $5. There's been no production of $1's or $2's.

Canadians are also easy prey for the phony U. S. bills with which they are less familiar. But the same points on detail hold good for these. The loser is usually the bank which finds out it has held some counterfeits after it has sent the money back to the U. S.

RCMP At Work

Without the aid of dramatic radio, TV programs and films about G-men and T-men, most Canadians are hardly aware of investigation work undertaken in Canada by the RCMP in tracking down the counterfeiters. The RCMP devotes much time and energy to this criminal.

Banks consider Canadians most fortunate in the lack of any widespread passing of bogus bills, largely held in check because of the fine quality of our banknotes and minted money.

Ont. Hydro Sets Changeover Dates

Tentative dates have been set for the changeover from 25 to 60 cycles for Guelph, Rockwood, Elora and Fergus areas of southern Ontario.

The change is part of Ontario Hydro's big conversion operation that is now about one third finished and is scheduled for completion about 1964.

The dates: Guelph, last week of February, 1955, to third week of June, 1955; Rockwood, last two weeks of June, 1955; Guelph rural area, last week of June, first week of July, and month of September, 1955; Elora, second week of July, 1955; Elmira rural area, last two weeks of July and third week of August, 1955; Fergus, last two weeks of August, first week of September, 1955.

It is expected that some 12,000 customers with approximately 48,000 appliances will be involved in this changeover.

Staff Changes

Chartered banks announce the following staff changes:

Commerce:

A. H. CAMPBELL, formerly accountant, Gerrard & Pape, Toronto, to be an organization officer, head office, Toronto.

S. C. LOGAN, to be an assistant accountant Eighth Ave. W., Calgary.

W. G. McLARTY, to be manager at new branch, Simcoe St. N., Oshawa, Ont. (formerly an audit officer at head office).

A. A. MARTIN, formerly assistant accountant, Queen & Bathurst, Toronto, to be an organization officer, head office, Toronto.

J. D. MONTGOMERY, an assistant accountant, to be accountant, Eighth Ave. W., Calgary.

W. SAUNDERSON, to be an assistant accountant, Montreal.

J. B. THOMPSON, formerly an assistant accountant, Queen & University, Toronto, to be an organization officer, head office.

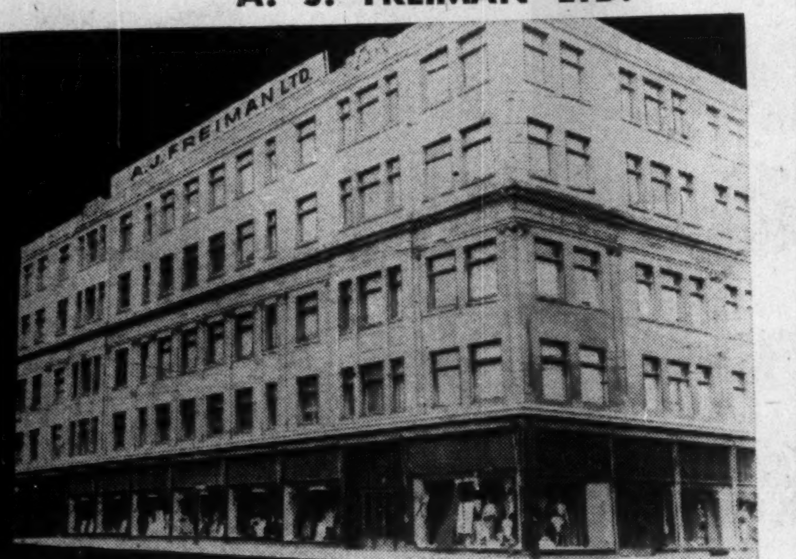
ST. SIMON, QUE., School Commissioner has sold $144,500 4% bonds due Oct. 1, 1954-58, and $221,500 4½% due 1959-73, to Rene T. Leclerc Inc. and Desjardins Couture Inc. at 95.98. Net cost 5.08%. Proceeds for construction of school. Provincial grant of $241,036 payable in eight annual installments. Net funded debt at June 30, 1953, $359,500; population 5,250.

CHICOUTIMI, QUE., has sold $155,000 3% bonds due Aug. 1, 1954-63, and $245,000 4% due 1964-73, to Bell Gouinlock & Co., A. E. Ames & Co. and Nesbitt Thomson & Co. at 90.86. Net cost 4.87%. Proceeds for waterworks, sewage, road works, etc. Net funded debt at Dec. 31, 1952, $2,345,625; population 24,000.

THE CONSUMER DOLLAR

TEAMWORK
GETS IT!

A. J. FREIMAN LTD.

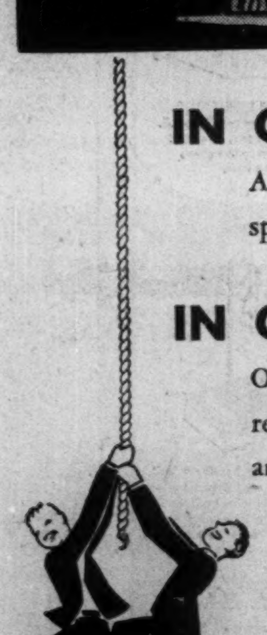


IN OTTAWA

A. J. Freiman Ltd. sells the big family French-speaking market through "Le Droit".

IN OTTAWA

Over 400 national advertisers, merchandising through retail outlets, also use "Le Droit" to sell this rich and growing market.



THE RETAILER AND THE MANUFACTURER

40th ANNIVERSARY

Le Droit

1913-1953

Head Office & Plant, 368 Dalhousie St., Ottawa—H. E. Lemieux, Director of Advertising.
Toronto Branch Office, 112 Yonge St., EMpire 3-9903 — Vern B. Moore, Manager.
U. S. Representatives — Shannon and Associates.

LE DROIT—DAILY CIRCULATION OVER 26,000

CLARK
MATERIALS HANDLING EQUIPMENT

GAS AND ELECTRIC
FORK LIFT TRUCKS
TOWING TRACTORS

SALES • SERVICE • RENTALS

RYDER

J. H. RYDER MACHINERY CO.
LIMITED
TORONTO MONTREAL
WINDSOR • HAMILTON • WINNIPEG

Always Worn with Good Taste

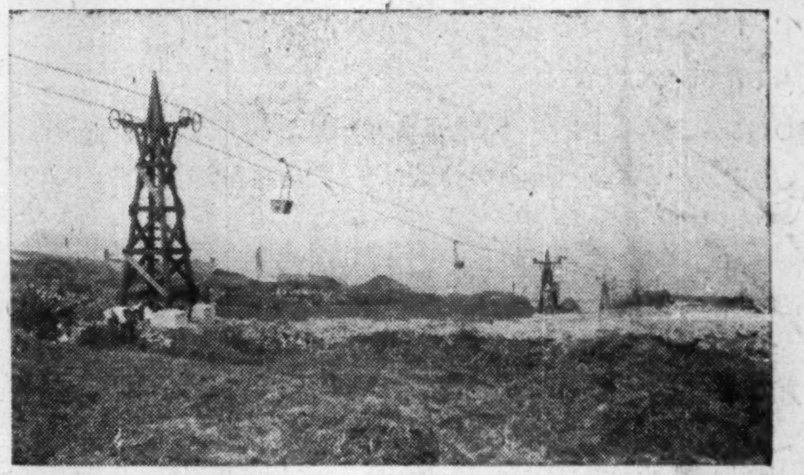
Never outstyled, never outdated
Always a good investment

Sold at All Leading Hat Shops Coast to Coast

Borsalino

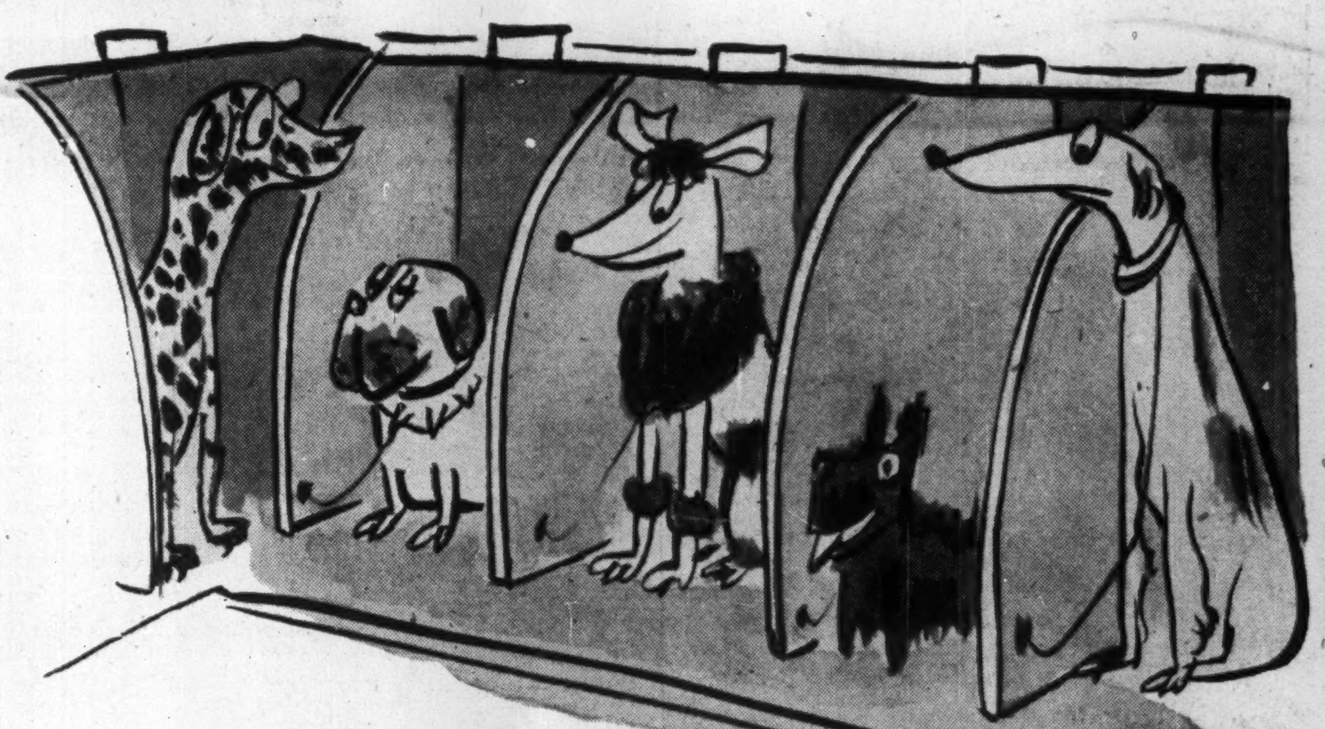
THE EXECUTIVE MODEL

It's Shortest...as the CROW FLIES



There are no detours between pit and mill when a Breco Ropeway system is used to convey ore. Over all kinds of terrain, rugged, long-lived, reliable Breco systems can carry all kinds of materials, have virtually unlimited application. A Breco system can negotiate gradients of 1:3 or more, handle capacities up to 750 tons per hour, individual loads up to 5 tons each. Discharge is automatic directly into mill at high level without auxiliary elevating equipment. Frictional losses are low, with consequent low power requirements. Throughout the world Breco Ropeways are renowned for economical, efficient handling of mining materials. Write for further information and specific recommendations.

BRITISH ROPEWAY DIVISION OF
VULCAN IRON & ENGINEERING LTD.
ROPEWAY ENGINEERING OFFICES AT 132 JARVIS STREET, TORONTO 2, ONTARIO
Head Office and Plant, Winnipeg, Manitoba • Branches: Edmonton, Regina, Fort William

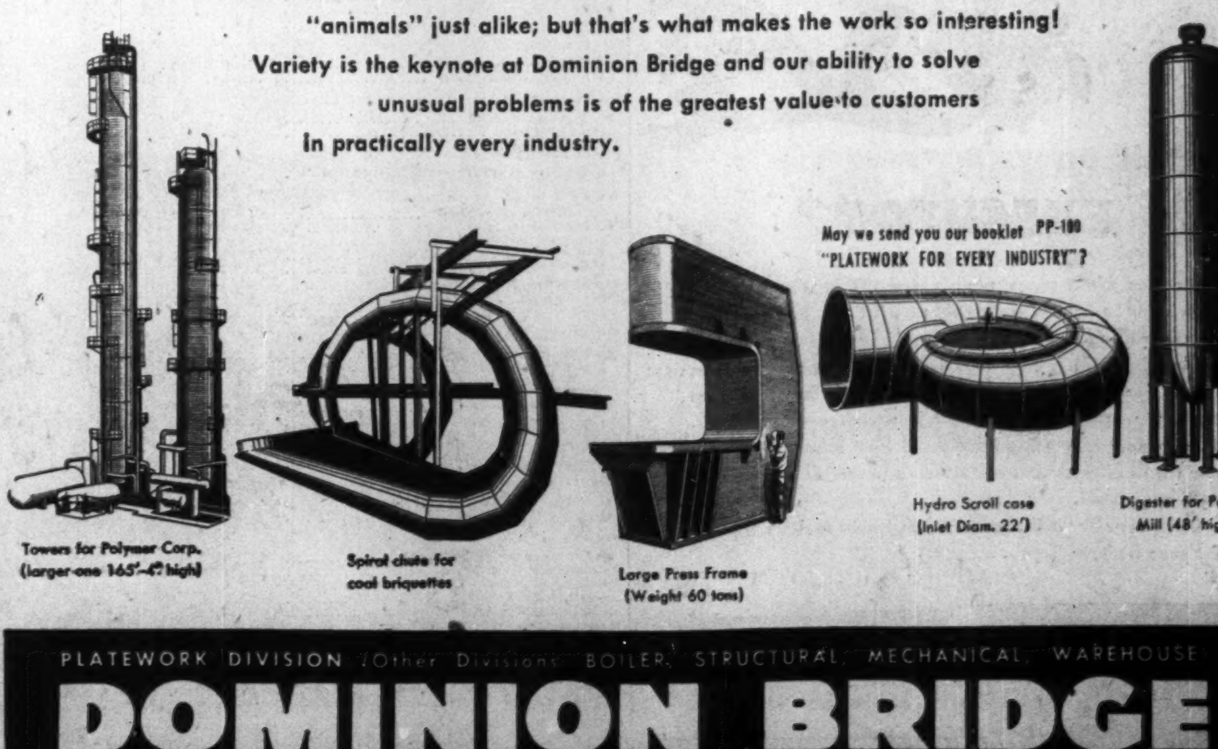


VARIETY....

the Spice of Life!

IN our Platework division—as in dog shows—it's hard to find two "animals" just alike; but that's what makes the work so interesting! Variety is the keynote at Dominion Bridge and our ability to solve unusual problems is of the greatest value to customers in practically every industry.

May we send you our booklet PP-100 "PLATEWORK FOR EVERY INDUSTRY"?



Towers for Polymer Corp. (larger one 165'-4" high)

Spiral chute for coal briquettes

Large Press Frame (Weight 60 tons)

Hydro Scroll case (Inlet Diam. 22')

Digester for Paper Mill (48' high)

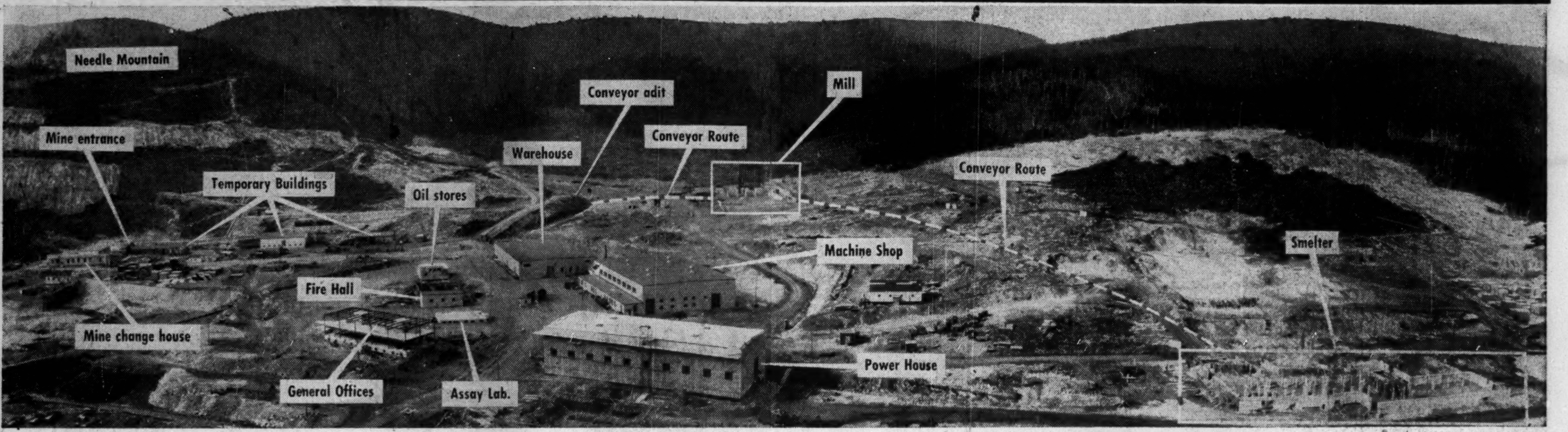
PLATEWORK DIVISION (Other Divisions: BOILER, STRUCTURAL, MECHANICAL, WAREHOUSE)
DOMINION BRIDGE
Plants at MONTREAL • OTTAWA • TORONTO • WINNIPEG • CALGARY • VANCOUVER • Assoc. Companies at EDMONTON • SAULT STE. MARIE • QUEBEC • AMHERST

The Financial Post

Vol. XLVII Twenty Cents an issue, Six Dollars a Year Publication Office: Toronto, October 24, 1953 Member of Audit Bureau of Circulations No. 43

The Big Things They're Doing in Land Cartier Forgot

Birth of a Mining Giant—The Noranda Gaspé Copper Layout



How Noranda Builds Big New Enterprise In Rugged Mountains of Gaspesia

By CYRIL BASSETT

This is the story of a great enterprise now rising loftily among the mountains of one of Canada's "faraway places" and how it is broadening economic horizons for the people who live there and bringing them living more abundant.

It is another stirring chapter in the fast-moving present-day saga of Canadian resources development.

It is the story of Gaspésia (as they call the Gaspé peninsula) and The Copper Mine (which is how Gaspé folk refer to the big new Noranda empire building in their hinterland).

This latest in James Y. Murdoch's Noranda series of great mining enterprises, Gaspé Copper Mines has been described as one of the biggest new mine jobs ever undertaken in Canada and perhaps in the world.

In it, Noranda has for partners the Quebec Government (roads and power), Foundation Co. of Canada (construction), Canadian Comstock Co. (electrical installations), Crawley & McCracken (catering).

It is a massive project in whatever terms you choose for a yardstick:

—**In dollars and cents:** about $35 millions.

—**In men and machines:** 1,700 men and a huge battery of mine and construction equipment.

—**In ore reserves:** 67 million tons outlined, averaging 1.3% copper, with other and presumably large reserves close at hand.

—**In production plans:** milling of 6,500 tons a day scheduled for October next (largest ever initial milling rate in Canadian mining), smelting of 400-500 tons of copper concentrates a day, starting March, 1955.

—**In impact on the regional economy:** the gleaming new car outside the newly painted frame cottage, the refrigerator and washing machine on its verandah tell part of the story.

There is scarcely a village along the thin red line around the peninsula (which represents the Gaspésia populated area) but has not benefited from the coming of this giant. This is also expressed in new building—commercial, residential and institutional—at an unprecedented rate.

—**In taming the wilderness:** they've laid out and are fast building up a new town with all modern services plunk in the middle of nowhere; they've driven one highway to it through 62 miles of forest wilderness, over and between precipitous mountain terrain and are building another; they're performing unusual feats in mine and electrical engineering.

But all this and more makes up the real meat of the story. So let's to it and quickly set the stage.

Where It's All Happening

To get oriented, turn to the accompanying map of the Gaspé Peninsula. From the village of Gaspé, at the easternmost tip, where Jacques Cartier planted his first cross on Canadian soil for Louis XIV in July, 1534, scale off a line west by northwest for 42 miles. It will traverse several mountains, cross and recross the turbulent York River and come to the rest in the lee of the 3,000-ft. Needle and Copper Mountains. This spot is labeled Murdochville (after Noranda's President Murdoch) on today's maps and this is where our story begins.

Here on the bottom slopes of Copper Mountain where only two years ago thick, tangled forest housed bear, moose, deer and other wildlife, a new and modern town, currently housing 120 families, now stands and is building up rapidly.

Its frame houses are as modern in their class and as completely serviced as you'll find in any new housing development in our metropolitan area suburbs. There is electric light, coal or oil for heating, propane gas or oil for cooking. Water mains and sewers were laid before a stick of housing was raised.

It has its schools, its hospital and a recreational centre. Churches, stores, a bank, a hotel, an auto sales and service depot are on the way.

They started building this town just 18 months ago—working on it, as they do now on other construction, virtually round the clock. The first 60 housing units were completed last June, the first families moved in a month later. It was incorporated last month with Bank of Nova Scotia manager Emil Duhamel as mayor to govern with four aldermen each appointed for a five year term. The spectre of taxes has yet to blight this comparatively Happy Valley.

Around the mountain, and hidden from the town by a steep hump in the lower slopes of Copper Mountain, lies the heart of the enterprise: the mining operation, based on Needle Mountain.

This mountain they have virtually scalped of its thick forest thatch. Its sides are littered with the untidy stumps of countless trees thrown here by the bulldozers which tore them from the fragmented rock overburden to await clearance by flamethrower.

The Mine Picture

Rough roads now wind precipitously to the higher reaches of the mountain. Great holes have been driven into its sides at four levels. Tunnels, which the mine engineers call adits, have been sunk into its heart where the ore lies in three main bodies and five smaller ones, to complete 12,500 ft. of drifting, raising and shafting.

A main haulage adit, 1,125 ft. down from the top of the mountain, drives 2,500 ft. into the mountain.

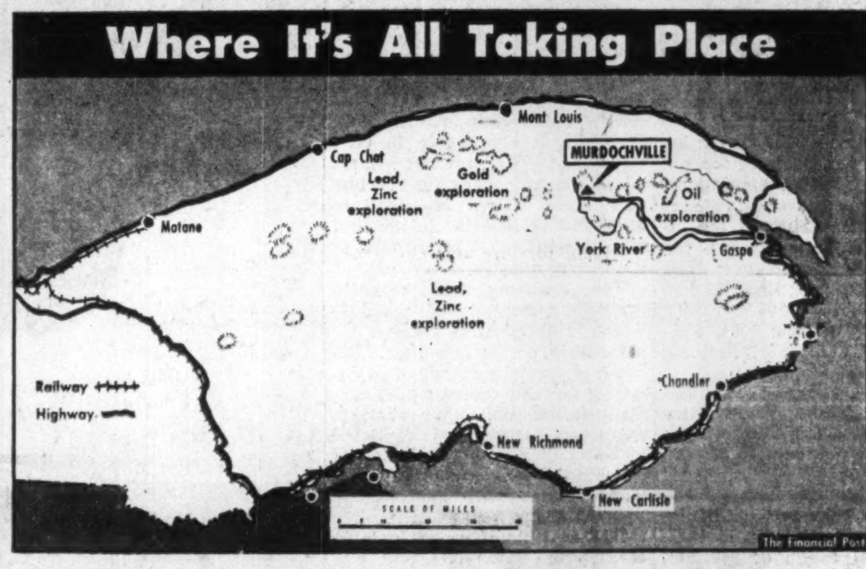
Halfway along this tunnel, a shaft has been sunk 600 ft. to open up lower levels.

On a level at the shaft bottom they will carve out three crushing chambers. 50 ft. high, by 80 ft. by 30 ft. Into these will go giant ore crushers each capable of treating 3,500 tons of ore a day to be fed to them by gravity from raises driven upward from the crusher chambers.

To bring the ore out they are building a giant conveyor belt 42 in. wide and running for a total length of 2,300 ft. to the main plant on the lower reaches of the mountainside.

On a broad sweep here temporary offices and workshops and the completed mine change house now stand. Rising fast are the steel and concrete shapes of the other permanent installations to come: the huge mill and concentrator building, to cover an area 235 ft. by 135 ft., the smelter, the power house, machine shop, warehouse and office building and half a dozen other smaller buildings.

Where It's All Taking Place



These days a sense of great urgency grips the camp. While construction is on schedule, there's a feverish haste to make the most of what's left of the construction season, for any day now the snows will drive in to call a halt to outside surface work until spring rolls around again in April.

Two Shifts a Day

Standing on the top of Needle Mountain with Assistant Manager W. G. ("Bill") Brissenden who headed the party of 13 men which got this project rolling in February 1952 after the preliminary exploration had been finished, I got a helicopter's-eye view of the whole massive project.

Below me the plant site was crawling with construction men and their huge shovels, excavators, rooters, scrapers, bulldozers, trucks, and other paraphernalia. Here 1,100 men are working two 10-hour shifts a day.

From this vantage point I saw the whole layout in one glorious panorama. I could trace the passage the ore would take from main portal to mill to smelter. Just below me the great girders were being hoisted into position for the mill and smelter buildings. Everywhere I looked I could see the bulldozers, shovels and excavators pounding away at their tasks.

The place was buzzing with trucks, loading and unloading, moving purposefully like so many gigantic ants. They have 95 on the job at the mine and plant site. Clouds of dust in the distance marked arrival of supply trucks from the village. There are 15 making the round trip three times a day, and with them, great 8 and 16-wheel floats bringing in the heavy equipment and the steel.

Here on this mountain top the breath comes in slightly strangled fashion — and not only because of the altitude (3,000 ft. above sea level). But because here you get the comprehensive picture, a picture you are able to take in at one sweep, of similar large development taking place in dozens of places across this land today. And in what you see you feel, figuratively speaking, that you have your finger on the pulse of this nation in this period of lusty growth. You find the pulse strong and surging and inspiring.

Back on firmer ground, construction chief Don Ross drives me around for a close-up look at the town, the plant and the construction.

Here we see a gang of men drilling an area of hard rock and packing it with dynamite for a big bang that should open up the way for excavating a 50-ft foundation for one of the plant buildings.

There, in contrast to the hard rock, a quarter yard shovel clawing at the mountainside for fill brings with its touch a small landslide of fragmented rock. As fast as it scoops the debris into waiting trucks another slide starts.

Up valley back of the town we find the town's water supply. It looks like any swimming hole and one of their problems is to keep the town's kids from using it as such. Here they've dammed one of the small streams running down the mountains from the northern Gaspé shore to provide the town with 180,000 gallons of chlorinated water a day.

Water for present mine purposes they've found in underground streams in the course of diamond drilling. But for the future when the mill and smelter are operating they are going to need a supply of 4,500 gallons a minute in constant circulation. Down valley from the town, Ross shows me how they'll get it.

Here, alongside the highway from Gaspé village, they're scooping out a huge reservoir 1,500 ft. long, 200 ft. wide and 20 ft. deep at its deepest point to dam an arm of the York River. Once the basin is filled the water will proceed over the dam they're building under the highway.

Bulldozers have cleared the ground here. A one and a half yard shovel is scooping out the clay and the fragmented rock. And so another big problem in the building of this giant is solved.

The Power Problem

Another immediately comes to mind: power. They need huge blocks for an operation such as this. Here: 12,000 hp. And there is not a known site in the whole of Gaspésia to be developed to this extent. They will get the power initially from Baie Comeau and later from Bersimis across the St. Lawrence by what Ross calls a great pioneering feat in electrical engineering.

This is the plan (which Hydro Quebec has under construction now with first deliveries scheduled for next October): the stringing of four cables 32 miles under the St. Lawrence to Matane, the power thence to be transmitted over 135 miles of landline to Murdochville. These submarine cables, incidentally, are being manufactured by another Noranda sub-

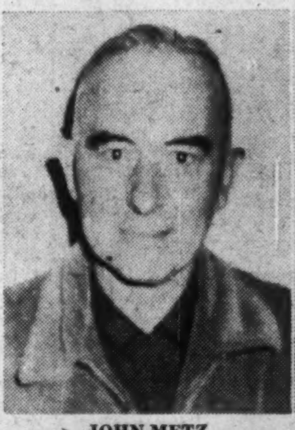
(Continued on page 19)

Key Men In Noranda—

JAMES Y. MURDOCH
Noranda President

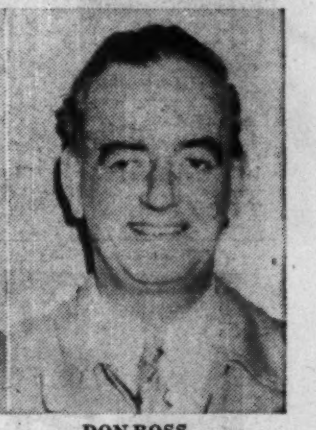
HARRY L. ROSCOE
Vice-President

—And In Gaspe Copper Development



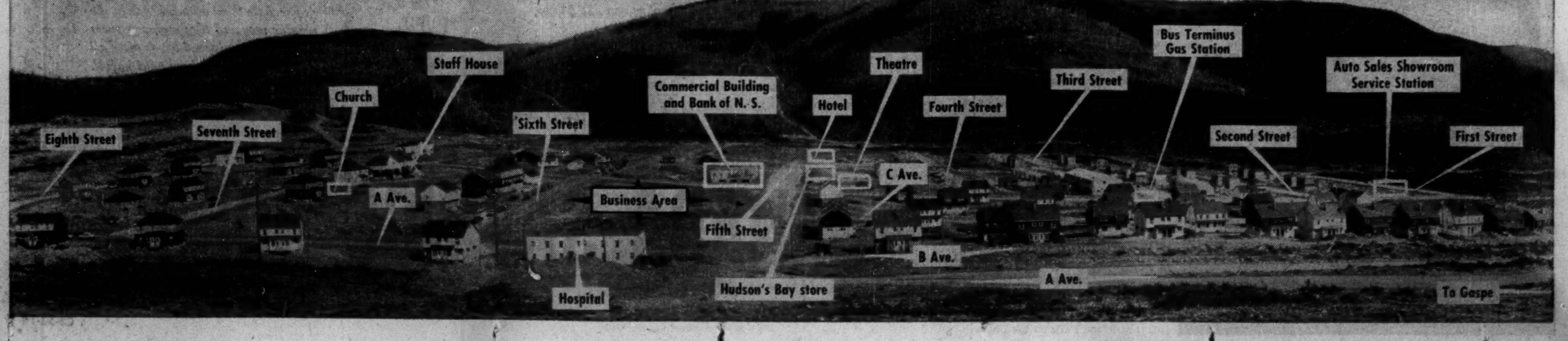
JOHN METZ
Manager, Gaspe Copper

W. G. BRISSENDEN
Assistant Manager



DON ROSS
Construction Chief

Here's the New Gaspé Town as it Appears Today and as Planned



Canadian Investment Fund Adds 3 Financial Stocks

MONTREAL (Staff) — Purchase of six common stocks and one preferred stock, and sale of five commons and one preferred, featured portfolio changes of Commonwealth International Corp. in the three months ended Sept. 30, 1953.

One stock — Waterous "A" — was eliminated from the portfolio, while three new ones — Banque Canadienne Nationale, Industrial Acceptance and Traders Finance "A" — were added.

Actual changes during the quarter were as follows:

Stock:	Shares Held at Sept. 30 1953	Change Since June 30 1953
Bk. of Nova Scotia	1,000	—1,000
Banque Can. Nationale	125	+125
Can. Bronze	5,000	+200
Can. Celanese	5,000	—50
Dominion Bank	1,000	+225
Indust. Acceptance	2,000	+2,000
Kelvinator of Canada	2,500	+500
Loblaw Groc. A	2,000	+1,500
Shawinigan W. & P.	1,000	—1,000
Steel of Canada	2,133⅓	+133⅓
Traders' Finance A	2,000	+2,000
Waterous A	....	—2,000
Zeller's	7,500	—5,000

Note: Other portfolio transactions included receipt and sale of 3,000 Bell Telephone rights and 2,550 N. S. Light & Power rights, and receipt of 2,133⅓ new common shares of Steel of Canada in exchange for 2,000 preferred shares.

At Sept. 30, distribution of the fund's net assets showed the following:

Stocks:	% of net assets	
Agricultural implements	1.59	
Automotive	2.67	
Banks	3.08	
Base metals	17.48	
Construction	5.10	
Containers & packaging	2.86	
Food	1.05	
Gold mining	1.45	
Heavy industry	6.88	
Merchandising	6.79	
Oils	1.44	
Public utilities	7.48	
Pulp & paper	21.80	
Railroad & railroad equip.	5.80	
Textiles	2.27	
Miscellaneous	6.67	94.41
Bonds, cash, etc.		5.59
		100.00

The Fund has declared a dividend of 8c per share, payable Nov. 2 to shareholders of record Oct. 15. This brings total of four quarterly payments to 28c for 1953, third consecutive year in which this rate has been paid.

Halliday Pfd. Stock Offered

MONTREAL (Staff) — A new $250,000 issue of Halliday Craftsmen Ltd. 6% cumulative redeemable $10 par preferred stock is being offered publicly by Eastern Securities Ltd. Price is $9.75 per share.

Proceeds will help pay for certain assets of a predecessor company, also called Halliday Craftsmen Ltd., which had been in business since 1928.

The new firm was formed last month. It retails building supplies, also specializes in ready-cut summer cottages and garages and acts as agent for such specialties as prefabricated chimneys, kitchen furniture and fireplace units.

At Truro, N.S., the company owns a 36,000 sq. ft. warehouse, factory and storage shed. Items such as window and door frames, sashes, kitchen cabinets, stairs, flooring, sheathing and moldings are manufactured there. A retail store is also operated at Truro.

At Halifax, the firm owns a retail store and office building and a warehouse.

Besides selling through its two stores, the company mails an illustrated catalogue to customers throughout the Maritimes, Quebec and the islands of St. Pierre and Miquelon.

The new Halliday Craftsmen purchased for $400,000 all the assets, except securities, of the old firm. Net operating earnings of the old company after all charges including taxes (but not including investment income in the earnings) were as follows: 1944, $7,099; 1945, $22,869; 1946, $38,040; 1947, $54,649; 1948, $83,081; 1949, $56,331; 1950, $67,468; 1951, $55,212; 1952, $50,155; and first six months of 1953, $30,363.

Additional amounts required annually by the new firm will include $5,500 for bond interest, $8,000 for depreciation and $15,000 for preference dividends, it is estimated.

Pro forma balance sheet of the new company at July 1, 1953, showed total assets of $491,671, including current assets of $353,145 and fixed assets of $108,450. Current liabilities totaled $89,650.

Authorized and outstanding capitalization now includes: $100,000 5½% first mortgage serial bonds due 1955-68; $250,000 6% cumulative redeemable nonvoting $10 par preference stock; and $50,000 $5 par common stock.

An amount equal to 20% of net profits is to go toward a sinking fund for the preferred shares each year starting with 1955.

Officers and directors of the company include: W. H. Yeadon, president and managing director; H. F. Bethel, vice-president; H. P. Oxner; F. C. Fisher; F. M. Covert; C. E. Stanfield; C. G. MacLennan. Secretary-treasurer is Miss A. M. Archibald.

Mexlight Net Profit Higher

Net operating revenue of Mexican Light & Power Co., after taxes and depreciation, amounted to $3,104,577 for the six months ended June 30, 1953 ($1,647,918 in '52 half).

Net for the three months ended June 30 was $1,509,450.

Financial charges on funded debt and construction loans, part of which is chargeable to construction account, are not included in the net operating revenue calculation. These amounted to $1,389,005 ($1,190,419) in the first half, of which $710,777 applied to the second quarter.

The company was recently granted a new tariff schedule which is designed to give an 8% net return on its rate base. Because of special methods of calculating, for rate-making purposes, depreciation and other charges, the actual net return is expected to be smaller than this indicated 8%, but the company expects that its revenues will approximate those of the past 12 months.

The new tariff schedule is in essence the same one that was granted for one year only in October, 1952, to compensate the company for wage increases relating to previous years.

Arrangements have also been made with Mexican Government in respect of the financial needs, including long-term borrowing, for the company's program of works to the end of 1956. There has been no change in the surtax, which was changed in 1949 from 2% to 1%.

Company this week declared a dividend of 50c per share on its new preferred stock, payable Dec. 1 to shareholders of record Nov. 9. This will be the first dividend payment on the new shares, entitled to dividends of $1 per annum cumulative from Jan. 1, 1953.

A Hamlet Grows Up But Still Ponders To Be Or Not To Be

From Our Own Correspondent

WINNIPEG — The town of Flin Flon—born of the mining boom which started more than a quarter of a century ago—will decide at its approaching municipal election whether it will become Manitoba's fifth incorporated city and the province's first north of 53.

Two plebescites will be taken, one to ask voters whether Flin Flon should remain a town or promote itself to the status of a city; the second, whether the ward system should be adopted in election of its council. If divided into wards the tentative proposal is to elect two councilors from each of four proposed wards. This would give a council of eight members instead of six which it now has.

With one exception, members of the present council are in favor of city status. A sort of unofficial poll last year rejected the idea, chiefly on the ground other cities were generally having a rough time and Flin Flon was going along well enough as it was. There are still many who agree with this opinion and there are others whose spirit of civic pride convinces them Flin Flon should be a city.

Flin Flon has about 12,000 population. Most of them, at least those heads of families, are directly connected with the mine, the mill, the smelting plant, of the zinc refinery of Hudson Bay Mining & Smelting Co. which about 25 years ago started development of the mine which gave the town its name.

Since then more than $500 millions worth of metals have been extracted from the mine. At present it is producing copper—its chief production—zinc, gold, silver, selenium, tellurium and cadmium. The company properties reach over 12,713 acres and straddle the Manitoba-Saskatchewan boundary.

Shacks and rowdy tumble of its early days have been replaced by modern dwellings, modern hotels, up-to-date stores, and good homes. Both mine and town get power from the company's 15,000 hp. plant at Island Falls on the Churchill River

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DEC. 31st, 1950 - $1,235
DEC. 31st, 1951 - $1,440
DEC. 31st, 1952 - $1,515
JUNE 30th, 1953 - $1,520

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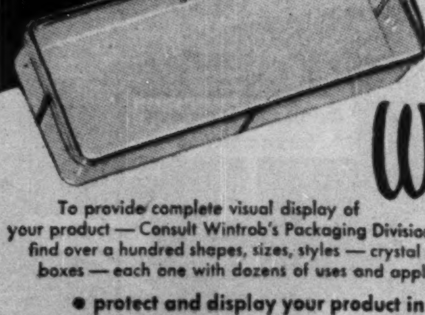

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For cash—or in instalments. Instalment purchases can be financed through the Payroll Savings Plan where you work, or on convenient arrangements at your bank.

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Immediately cashable at full face value plus interest—at any time——at any bank in Canada.

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Bear interest each year for 12 years at a flat rate of 3¾% paid annually—a high rate of interest for a bond of 100% instant cashability.

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Available in denominations of $50, $100, $500, $1,000 and $5,000.

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There's a limit of $5,000 in any one name, but each person in a family may hold up to this limit.

WHERE DO YOU GET THEM?

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CANADA SAVINGS BONDS

CS-53-14

Big Things In Land Cartier Forgot

(Continued from page 17)

sidiary, Canada Wire & Cable in a plant specially built for the purpose at Rimouski.

Actually Noranda will take only a portion of the total of 50,000 hp to be developed. The rest will go to other customers on the south shore of the St. Lawrence.

Power has never been transmitted in such big blocks by submarine cable over such distances anywhere in the world before. This is another measure of the immensity of the project.

The Town Takes Shape

Over to the town, and from the higher ground Ross points out the new building in progress. From this viewpoint, Murdochville looks like any new subdivision development on the outskirts of my own city.

The only difference with the homes is that they're mostly duplexes, two homes to a housing unit horizontally placed. They're of the three types, A, F and X. There's little difference between the A's, of which there are 16 units, and the F's of which there are 48. Each home in these types averages three bedrooms, living room, kitchen and bath. The A's cover 1,100 sq. ft., the F's, 1,000 sq. ft. The X's (there are 23) are noticeably smaller: 700 sq. ft. and have one less bedroom.

Downhill from the homes, the commercial and institutional sections are taking shape. At one intersection the frame of a Hudson's Bay store awaits the roofers. Across from it the site has been cleared and foundations dug for the Copper Mountain Hotel, which is to have 25 first-class rooms, each with bath, dining and dancing facilities and cocktail bars.

On another corner, Little Pabos Motor Sales, a big auto dealer along the coast, is putting up a Ford-Monarch sales and service centre.

The Bank of Nova Scotia, now housed in a bunkhouse on the campsite—and one of the area's first commercial inhabitants—is going to have spanking new premises in the town where it's expected other firms will locate as the town grows.

B-A Oil will be putting up modern gas and service stations. Other companies are looking at sites.

Anglican, Catholic and United Church authorities have plans for churches. To serve the growing Catholic population, Father Allard, from Gaspé's Hotel Dieu, moved into full-time residence this month. The other faiths are served by visiting ministers for the time being, but they too will soon have full-time resident ministers.

For the education of 95 children of school age there is a principal, three Protestant teachers and one Catholic teacher.

So far there's no town hall, but that, and with it taxes, will come when the municipal government gets into gear, which will be soon. There's one village cop and part-time deputies. A temporary hospital has 10 beds in four rooms (all filled at the one time for four births a month or two ago).

How is living here? Family men told me the kids love it. So, for the most part do they and their wives. Many have never had it so good; some have had it very much better—if closer proximity to city life is better living.

Only drawback for the womenfolk—which coming of the stores will change—is the necessity to take the 62-mile drive into Gaspé for clothes and other feminine fixings.

It's a ride they mostly dread and with good reason. Said Manager John Metz, who came here from South Africa with his wife: "I make the trip only when absolutely necessary and never at week ends."

No place for the timid—and too often ridden by the reckless and the booze-happy (so they told me at the mine and in the village)—is this mountainous, serpentine graveled highway.

Its construction called for a high degree of skill and ingenuity in highway engineering.

Surfacewise, it's a good road as gravel roads go and it's kept that way, despite relentless pounding from a constant procession of heavy supply trucks and floats, by weekly gradings.

Opened in October last year, it's now getting some necessary furnishings, like guard rails where it takes a wide sweep around a mountain to leave a drop of 50 to 100 ft. from the outer rim or where it crosses deep gorges or bridges the river to leave drops on both sides. It's a road of long, winding and steep ascents and descents the nearer you get to Murdochville taking you up a total of 1,800 ft., with several Low Gear signs it pays the stranger to heed. And on a busy day in a dry season it is one continuous bank of dust clouds if you should be somewhere behind a supply convoy.

Eventually, of course, the highway will be paved. In the meantime it is Murdochville's only completely serviceable year-round lifeline to the outside world, although Noranda and the Quebec Government are building another outlet to the north shore. It will be just as mountainous but something less than half the length: 25 miles.

And that is Noranda's Gaspé copper empire in the making. A year from now, if all goes according to schedule, the mill now building will be in production, with the smelter to follow six months later. Then the enterprise will be in full bloom.

What It Means to Gaspé

In the meantime what is all this activity doing to the Gaspésia economy, what does it promise for the future, how is it touching the lives of the people in this oldest region of Canada?

A seemingly fatuous but succinctly accurate answer is: plenty. Let me put it in some detail—but first a short sketch of the character of this land and the people.

I have called Gaspésia one of Canada's faraway places. This is so because communications are poor—fully 200 miles of the northern coast have no rail link with the rest of Canada, there are few newspapers of local origin and the people are clustered for the most part in isolated communities, turning their minds in to them rather than out toward what have been greener fields in the Canada beyond.

Their 400-year history has been one of ceaseless fight with the elements and the terrain: the cruel sea, the forbidding forest, the treacherous mountain, and, except for fertile stretches on the south shore, a barren land.

Until recent years, the breadwinner's lot has been confined to fishing in season, hunting a little, logging a little, and making some attempt to wrest reluctant crops from a soil thick with fragmented rock.

True the picture has not been so bleak along the south shore where a pulp mill supports many families, the fishing is better, the tourists more plentiful, the soil more productive and there is CNR service—but even here, living was never really abundant.

Into this picture now steps The Copper Mine.

The mayor of Gaspé village, J. Russell Keays, who runs a builders' supply business, gave me one answer to my questions on the impact of this enterprise:

"It has been felt all around the peninsula and up the Matapaedia. There is a new optimism among the people for the future of this region. Many are getting pay cheques for the first time. There's more new building going up now than in all our previous history. In the village and around, 25 or 30 new buildings are in one state of construction or another. People have paid off their debts after a lifetime in hock and now they're living it up. They're building new homes or fixing up old ones. And buying cars—there isn't a garage along the coast but hasn't more business than it knows how to handle.

"But I'm afraid they're not doing much saving. When they've money in their hands these are great people for spending it."

And there seems an unconscious movement among the 28,800 male wage earners of Gaspésia to share the wealth. Labor turnover on the construction job, and to a lesser extent in the mine, is high. Men come in, accumulate a pile, then go back to their fishing. Others come in to take their place and repeat the process.

But there are signs of stabilization. To men accustomed to a year's earnings from their fishing averaging $500 and rarely hitting more than $1,000, the higher standards of living they can attain in the mine loom accordingly as something worth hanging onto—and as something it takes more money to maintain than fishing can provide.

This is not the full story, of course. It's typical of one kind of impact but not representative of the full impact.

Much New Business

Development of this enterprise has meant much new and lasting business for many local suppliers of goods and services—especially in Gaspé village.

They look for this to continue and expand.

One big item: this enterprise needs a port for shipment of its finished product and to receive concentrates from other fields for custom treatment at its smelter.

There is Gaspé (an existing harbor with good facilities, which is on the arm of a basin large enough to accommodate an entire fleet). But lately attention has been directed north to Mont Louis, which is much nearer to the smelter. The Federal Government has been asked for assistance in developing this as a first-class port and this could do much for the north shore.

This enterprise has also spurred other new mineral explorations. Several survey parties were in the field this year in the region north of Gaspé Copper. Along the Gaspé-Murdochville road they've stepped up drilling for oil.

While no great success has so far attended these efforts, there has been some encouragement. Gaspé folk today have higher hopes for the future of their territory than ever before in its 400 year history.

Perhaps they're remembering Cartier's hasty error. He had a hunch that the Gaspé mountains held fabulous mineral riches. Trouble was he didn't stay long enough or search diligently enough as the Miller brothers of Gaspé proved in the twenties when they worked over this area and as Noranda is proving today in such massive fashion on 24 claims it optioned in 1936 from the Millers.

Portable Plants For Gas Fields

The first portable gas processing plants ever to be constructed in western Canada will be built within the next few months by Canadian Palmer Stendel Oil Corp. as a result of agreements entered into with California Standard Co., Canadian Gulf Oil Co., and others. Financing, estimated at around $1 million, is being arranged with Chase National Bank and Consolidated Coppermines Corp.

The agreement with California Standard paves the way for construction of a portable plant on the Acheson Field near Edmonton and that with Canadian Gulf for construction of a plant on its property at Big Valley, between Edmonton and Calgary. It is planned to have the Big Valley plant in operation within six months and the Acheson plant by next June.

Propane and butane gases will be produced for the manufacture and distribution of liquefied petroleum gas products in western Canada. Major advantages of portable equipment are mobility, relatively low cost of construction and operation, plus the fact that the initially installed unit can easily be expanded into a larger one if it is found desirable to make it a permanent installation in a particular field.

While originally organized for oil and gas exploration, Canadian Palmer Stendel has turned its full attention to manufacture and retail distribution of propane and other petroleum gas products as well as sale of gas appliances. In the past year the company acquired Stewart Petroleums and Luna Gas Ltd., substantial distributors of propane and also "bottled gas" appliances and equipment in western Canada.

The company expects to sell the natural gasoline produced by the Acheson field plant to refineries and the dry gas to utilities for the City of Edmonton. Canadian Palmer Stendel Oil Corp. is planning a change of name to Progas of Canada Inc., a Delaware corporation.

Empire Brass Debs. Offered

A new $4 million issue of Empire Brass Mfg. Co. debentures met a good institutional and retail response this week, according to its underwriters. The 5¼% sinking fund debentures, dated Oct. 15, 1953, and maturing in 1973, were offered at par by Dominion Securities Corp. and Midland Securities Corp.

Entire proceeds of the new issue will be used for reduction of bank loans. A sinking fund is to retire not less than 70% of the principal amount of the issue prior to maturity.

Company is engaged, directly and through subsidiaries, in wholesaling plumbers' and steamfitters' supplies throughout Canada. A subsidiary in Western Canada is a wholesaler of miscellaneous hardware, while an Eastern Canadian subsidiary is engaged in wholesaling of miscellaneous steel plates, shapes and forms.

Dollar volume of sales increased by over 250% between 1946 and 1952. Consolidated sales for the first eight months of 1953 slightly exceed last year's corresponding period.

In 1952 net profit was $484,352 or $7.01 per common share, down 16.9% from 1951's net of $582,511 or $8.61 per common share.

BEACONSFIELD, QUE. has sold $100,000 3% bonds due Nov. 2, 1954-63, $66,000 4% due 1954-63, and $234,500 4% due 1964-73, to Nesbitt Thomson & Co. and Dominion Securities Corp. at 90.51. Net cost 5.0%. Proceeds for waterworks, pavings, etc. Net funded debt at June 30, 1953, $157,103; population about 3,000.

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(One of a series of advertisements explaining the Natural Gas Situation)

About Gas

THANK YOU, MR. ST. LAURENT

The Prime Minister of Canada is quoted by the Toronto Globe and Mail as saying on October 10, 1953:

> *"It will be the practice of any government with which I am associated that, except in grave emergencies, government should not interfere in the affairs of business as long as it is operating legally and is performing a public service."*

At a gathering of shoe and leather people, it is improbable that Mr. St. Laurent was thinking particularly of the natural gas situation.

But the general principle must apply. The Consumers' Gas Company of Toronto in the course of its legitimate and proper duty as a public service has procured a 20-year supply of natural gas from the United States.

Under present laws, the only interest of the Federal government is to make sure that the proposed pipeline under the Niagara River near Lewiston does not interfere with or menace navigation. Mr. St. Laurent's general statement seems to dispose of reports that the Ottawa Government will by extraordinary legislation or order-in-council block a legitimate and legal effort to procure a better and cheaper fuel for the Toronto area.

From the Niagara Parks commission, a provincial body, Consumers' Gas will require permission to dig a ditch to bury out of sight the pipeline from the river shore to a private right-of-way, provision for which already is in provincial law.

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Equitable Life (Canada) Passes $100 Millions

Equitable Life Insurance Co. of Canada announces that on Oct. 14 the company passed the $100 million mark for insurance in force.

New business this year to the end of September was 37% ahead of the same period of 1952 and terminations were down 5%. Gain of insurance in force for the first nine months was greater than for all of 1952.

In the last 10 years the Equitable's insurance in force has more than doubled. New business of 1953 will be nearly four times that of 1943. Assets and incomes have doubled in the period. It is expected assets at the end of the year will be close to $28 millions. At the end of 1952 the company showed surplus and contingency reserves of $2,356,000.

ST. JOSEPH D'ALMA, QUE. has sold $524,000 4½% bonds due Aug. 1, 1954-68, $150,000 4% due 1969-73, and $126,000 4½% due 1969-73, to Bank of Montreal, Dawson Hannaford Ltd., L. G. Beaubien & Co. and Dominion Securities Corp. at 93.12. Net cost 5.20%. Proceeds for waterworks, sewers, drainage, etc. Net funded debt at Dec. 31, 1952, $339,272. Population 9,255.

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LETTER FROM LONDON

By Adelphi

Everything Seems Muddled Now

In Weather, Politics and International Scene

LONDON—To be quite frank, the political and psychological atmosphere of London is very much like the weather. It is muddled—very muddled indeed. One day it rains as if trying to emulate a monsoon. The next day there will be a wind that sends the dead leaves scurrying like village gossips in all directions.

The day after that will be hot but so sultry that one feels like going to sleep in the park.

But even this late summer is not more muddled than Trieste

The confounded port has been an endless source of trouble for years, but by what mental confusion can the Anglo-Americans invite their late enemies, the Italians, to occupy Zone A and not expect the Yugoslavians to march into Zone B?

The gossips are saying that Mrs. Claire Luce, the U. S. Ambassadress to Rome, pulled off the coup. This may not be true but the gossips are not to be put off.

* * *

Then there is the savage attack of the Israeli forces upon the Arab villages. Like the attempted coup in British Guiana, it seems as if the Foreign Office and Colonial Office only hear about things when they appear in the papers.

That, of course, may be unfair. It is one of the unfortunate things about an Imperial Government that it often cannot deal with trouble until it breaks out. However, it is quite certain that Parliament will meet after the over-long summer recess in an irritable and a very enquiring mood. Like Dickens' Rosa Dartle the Socialists will want to know. So will many of the Tories.

* * *

Churchill's declaration of no election this year or the next is not taken as the last word on the subject. What else could he say? A Government must always declare that it has no intention at the moment of going to the country. From that to "no election in the immediate foreseeable future" is an obvious move in the game.

Churchill's mind is as vigorous as ever but his body is tired. His close friends believe that he will resign some time next year.

Eden is receiving ovations everywhere, while over-worked Rab Butler goes away for his first holiday for a very long time. Eden is in good form mentally and looks healthier than his photographs.

* * *

Gibraltar Loses Out To An Article on Bores

However, it is not only in politics that we have an autumnal heat wave atmosphere. I went along to a reception this week at the Spanish Embassy only to find that everybody was in groups discussing an article which had appeared in that afternoon's Evening Standard.

The article, signed by a contributor, was called "The Four Biggest Bores." The four were the Archibishop of Canterbury, Mr. Sydney Silverman (a Labor M.P.) the youngish Lord Mancroft (a Junior Tory Minister and an inveterate after dinner speaker) and Lord Boyd-Orr, the food expert, who has spent his life predicting a world food shortage that will be more deadly than another world war.

Newspapers in Canada are not quite so frank as this but even London gasped. No public man objects to being criticized or even denounced for his deeds and misdeeds but the word "bore" is so final. No man can argue that he is not a bore. The horrid word sticks like a traveling label which leaves its imprint for ever and for ever.

Lord Beaverbrook, who owns the Evening Standard, was on his way to Canada when the offending article appeared, and no one knows whether he was aware that the article had been written. At any rate the Spanish Embassy might as well have saved the cost of the cocktail party. No one even thought about Gibraltar.

* * *

Churchill's Son In Press Critic Role

As a matter of fact Fleet Street is in rather a state of nerves these days. The circulation struggle has reached a ferocity which is showing its effect upon the editorial side. There is probably a floating readership of two or three million people and in the endeavor to secure its share of them a newspaper may lose regular readers by altering its editorial contents.

As I indicated in this column last week, Sir Winston's son Randolph has become the merciless castigator of the pornographic press which quite rightly excludes Beaverbrook's group. Now it is announced that he will join William Brittain's new daily "The Recorder" when it starts publication and he will deal with the press as the critic deals with the drama, or music or the films.

Brittain is a remarkable young man. He secured the publishing rights of the expired North London Recorder from Garfield Weston for nothing in the war and was able to publish it as a weekly by claiming its quota of newsprint. At that time no new publication could start and no existing publication could increase its print no matter what the demand. Soon the Recorder will be a London Daily, the first new newspaper for a very long time.

Randolph Churchill has been a political failure but as the figure of flaming virtue in Fleet Street he may find his way to Westminster and to power of a kind. His trouble, however, is temperament. Like Coriolanus he is impatient of the mob.

* * *

I mentioned Garfield Weston a moment ago and now I must state that even those who criticize him, as well as those who deify him, are very unhappy about the affair concerning his relative by marriage, Lord Montagu of Beaulieu. Weston's son married Montagu's sister, and at the moment of writing Montagu is said to be with Weston in America.

The warrant for Lord Montagu's arrest can only be served on British Territory — which includes the Commonwealth and Empire. Therefore the young man could stay indefinitely in America unless the authorities there decide to deport him.

The charge against him is serious and at this stage it would be improper to say more than that. But one of the sad things about the whole affair is that this young peer had shown immense drive and ability in the difficult task of earning enough money to keep up his inherited estates. He was one of the first to open his place for half a crown to week end visitors — and acted as compere to them. He became press agent for the Mermaid Theatre in London as well as for some average French wines. He went to America regularly where he peddled his wares like any other businessman and brought valuable dollars to England.

The newspapers here have been giving a lot of space to the affair without being able to publish any details. I do not propose to break the code in The Financial Post. The tragedy of it all will be revealed soon enough.

"The Light" Is In The Dark On Effect Of Exchange Plan

Canadian officials of Brazilian Traction, Light & Power Co. were uncertain at midweek regarding the effect of Brazil's new, complicated currency exchange system. The plan, designed to solve Brazil's long-standing foreign exchange difficulties, went into effect late last week.

"How it's going to work is anybody's guess at the moment," said one official of Brazilian Traction in Toronto.

The country's minister of finance, Oswaldo Aranha, is quoted in Rio de Janeiro press reports as saying that dividends and interest on foreign capital will be taken care of by official exchange for investments registered with the Superintendency of Currency and Credit. Brazilian Traction has paid dividends equivalent to $1 per share per annum on the present outstanding capitalization of 14,231,283 shares since 1944.

Still uncertain is the effect of the new import priorities system on Brazilian Traction's capital expansion, which may cost $1.5 billion in the next decade; this year's program alone amounted to $108 millions. Much of the equipment needed for this program must be imported; cost to the company would apparently depend upon the priority category into which the various imports fall. Group one, covering essentials, will be allotted a larger number of dollars for imports.

The steady expansion of Brazilian Traction's domestic services may be slowed down if gas and electrical domestic appliances become more expensive and difficult to import. Some of these appliances, however, are manufactured in Brazil and should not be affected by the new system.

New Book to Tell University Grads About Canada

MONTREAL (Staff)—A book specifically directed at university grads in Canada or planning to emigrate to Canada is being prepared by Prof. George M. McManmon, head of the Dept. of Business Administration, University of New Brunswick.

To be called "Opportunities in Canada," an estimated 100,000 copies of the publication are to be distributed to libraries, career counsellors and other interested agencies here, in the U. S. and overseas. Contents of the book will deal with the characteristics of the Canadian employment picture, as well as giving prospective employees hints on how to select a career and find the most suitable job.

"This is a serious attempt to get away from generalities, to show young people specific opportunities in Canadian industry and to give them definite steps to enable them to take advantage of these opportunities," Prof. McManmon points out.

Expected to be published in May, 1954, and will sell for about $3.

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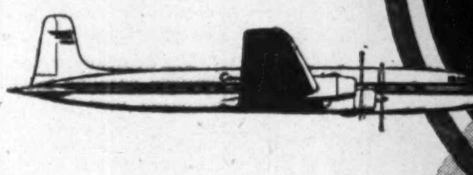

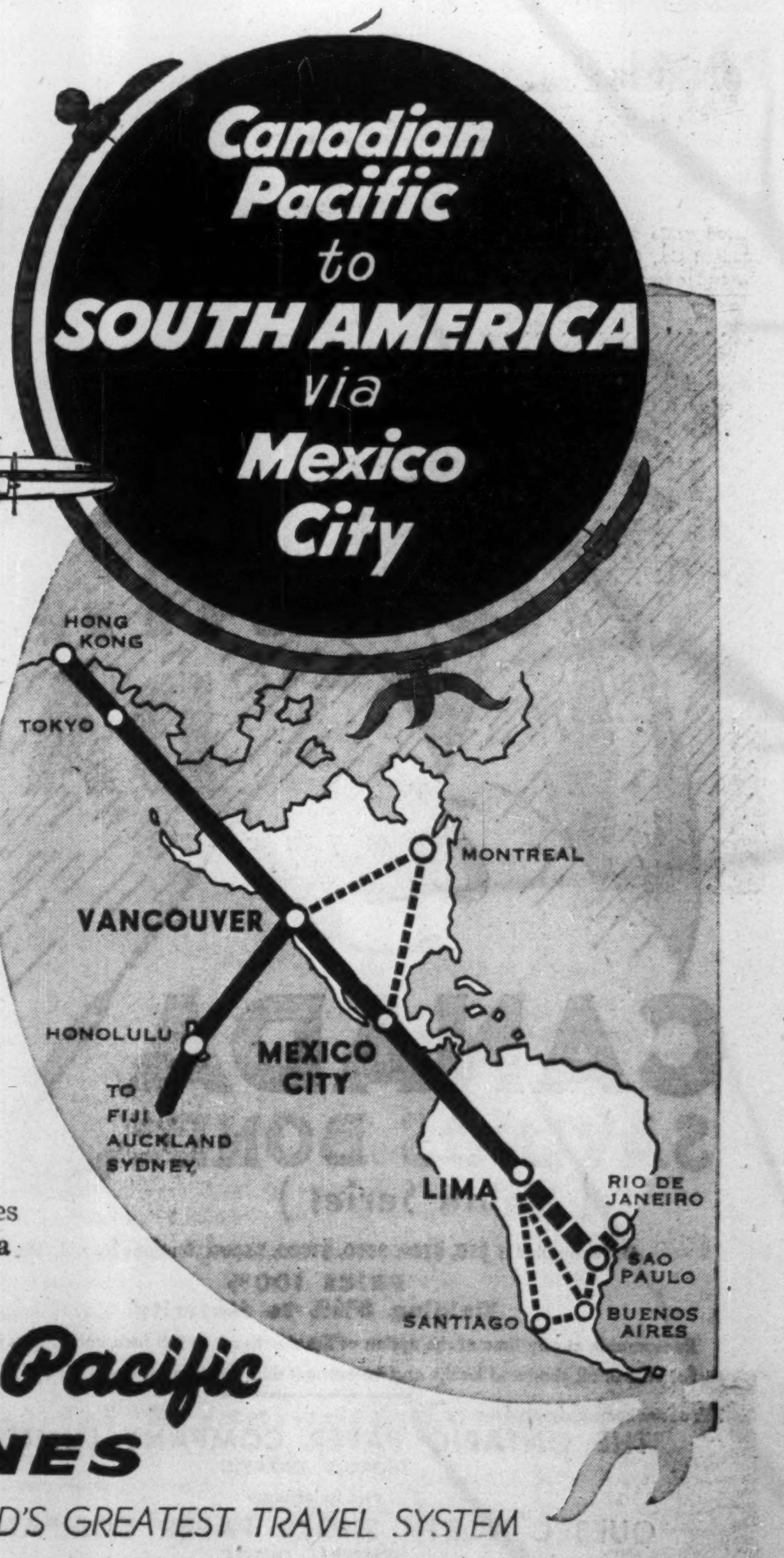

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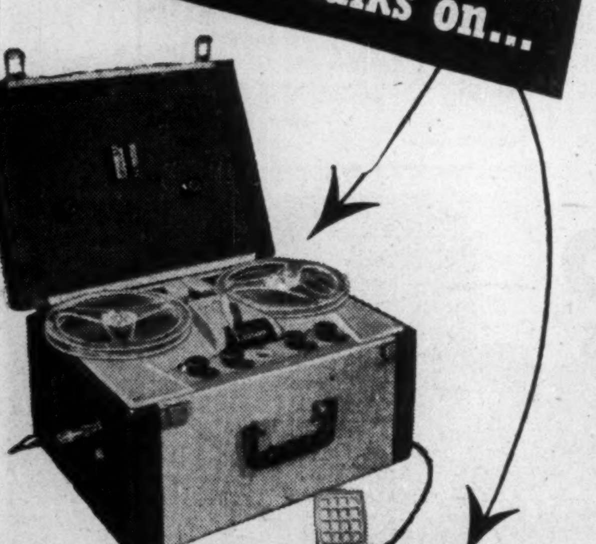

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Some Plain Talk on U.S. Tariffs

What D. W. Ambridge Told Boston Conference on Distribution

This week the Boston Conference on Distribution met in that city. The only Canadian speaker was Douglas W. Ambridge, president of Abitibi Power & Paper Co.

Here is a digest of his speech "Economic Cooperation Between Business Neighbors," in which he outlined some of the frustrations of U. S. tariffs and customs procedures.

By D. W. AMBRIDGE

The greatest source of irritation which now exists in the relationship between the U. S. and Canada is the question of tariffs between our two countries. To Canadians many rules and regulations which govern the admission of goods to the U. S. are, to put it mildly, exasperating.

There have been some efforts to bring about more rational and less irritating procedures at the borders of the U. S. A Customs Simplification Bill prepared by the U. S. Treasury Department was introduced in Congress in 1951. Among the various measures in this bill was a suggested revision of the method of establishing the valuation base for goods subject to percentage rates of duty. This item in the bill was the most significant attempt to remove a source of grievance among many American importers and foreign exporters. The bill has finally emerged as law (August 1953), but shorn of its most constructive element. The Senate did not accept the provision to revise the methods of valuation.

The measure which has been enacted is undoubtedly good. But in rejecting the suggested amendment of the present valuation law, your Congress has left its friends abroad anything but enthusiastic. I understand that the House of Representatives took the rejected portion of the bill, incorporated it into a new bill and sent the bill to the Senate for renewed consideration at the next Session of Congress. So there is still hope.

Things might have been different if the representatives of the people had felt that there was anything urgent in the matter of clearing up sources of irritation between our countries. Delays like this in bringing about improvements in your trade and tariff policy are not, if I may say so with great respect, a good way of winning a new and faithful partner.

Let me give you some few examples of ingenious obstacles placed in the way of trade between our two countries, piled on top of the regular tariff rate.

Canadian manufacturers offer their products to authorized wholesale dealers in Canada at list price less a discount. When they offer products to U. S. wholesalers at the usual discount, the duty is levied on the straight list price without any allowance for the normal wholesale discount. This procedure often prevents (most effectively) Canadian manufacturers from selling their goods in the U. S.

Another method of protecting the U. S. from the ferocities of the alien manufacturer is the law which requires the rate of duty on certain products, such as the wide range of coal-tar products, i.e. dyes, sulfa drugs, etc., rubber shoes, even canned clams, to be levied on the American selling price of competitive goods actually produced in the United States. Thus without any regard for the actual import prices of the shipment, the Collector assesses duty on the basis of some "selected" U. S. manufacturer's wholesale prices. The tariff, based on higher valuations, gives a much greater degree of protection.

Still another "gimmick" used by an alertly defensive Customs organization is tariff classification. A good example of this is the case of western white spruce lumber. A recent decision by the U. S. Customs is that if the lumber originates west of the Ontario-Manitoba border it enters as western white spruce at a very low rate of duty. On the other hand, if the lumber originates east of that boundary it is classified as ordinary spruce at a higher rate of duty.

Newsprint paper is the most important export from Canada; 80% of the newsprint on which U. S. daily papers are printed originates in Canada. Newsprint enters the U. S. free, but in order to protect the publishers of newspapers, newsprint is carefully defined. It must be in rolls more than 15 in. wide. It must not contain more than 6½% ash. It must not weigh more than 35 lbs. per ream. Above all it must not have too smooth a surface. To ensure this the Customs regulations provide that when tested a sample of newsprint must not test higher than a reading of 50% on an instrument known as the Ingersoll Glarimeter. Now this is, or rather was, a venerable instrument some 20 years ago. No one except the U. S. Customs uses it any more. I doubt if there is such an instrument in any paper testing laboratory on the whole continent!

Why do we, the American and Canadian people, put up with these niggling petty obstacles to trade and friendship when both peoples today realize only too well that upon their partnership depends the future of this hemisphere, if not of the whole world?

My humble opinion is that the people of the United States and Canada do not know the facts, and that if they did the rules of the game would very soon be clarified and simplified.

I believe too that much of the support which exists for prohibitive tariffs, and even for irritating or provoking interpretations of the tariff laws, lies in a fundamental characteristic of the American people, the love of independence. Americans love to feel that they are not as other men. In their great nation they feel they can make or produce anything they want when they want it and the idea of being dependent on any other country for their needs is absolutely abhorrent to them.

Times have changed and the physical facts of today will enforce a change in the mental habits of the people who are affected by these changes. Slowly (we Canadians hope the change will not be too slow) the American people will recognize that their cherished independence will not be endangered even if they have to buy some of the things they use outside their national boundaries.

Surely the only barrier to trade on this great continent of ours is the obvious place to start a small scale pilot plant on tariff problems. If you like, let us, to begin with, bring into being a pilot plant and let its first objective be to sweep away the barnacles which both countries have allowed to grow on this old trade barrier.

Preferred, Bonds In $5 Million Somerville Issue

A public offering of $2 millions in preferred stock of Somerville Ltd., London, is expected to be made shortly by Gairdner & Co. The 40,000 $50 par sinking fund preferred shares, with a dividend rate of $2.80 per annum, will be offered at $48 a share to yield 5.84%. Shares are now in registration.

Proceeds of the stock issue and the sale of $3 million 5¼% first mortgage bonds will be used to pay off special bank loan of $2,342,567 incurred through purchase of Consolidated Lithograph Manufacturing Co. of Montreal, redeem $1.5 million 4½% first mortgage bonds, and construct and equip a $475,000 plant at Scarborough, Ont. Balance will be used for working capital and general corporate purposes.

Consolidated net earnings of Somerville Ltd. were $349,990 for the first half of 1953, $396,898 for the full year 1952, and averaged $275,763 for the past 10½ years. Pro forma balance sheet shows net tangible assets of $6,045,429, equal to $151.13 per preferred share.

Sales to October, together with unfilled orders on hand, indicate that the rate of operating earnings achieved in the first half of this year may be expected to remain substantially unchanged until the end of the year, both for Somerville and the Consolith division, reports President R. A. Irwin.

North Star Oil To Issue Debs.

Sale of a new issue of debentures of North Star Oil Ltd., Winnipeg, is expected later this month, according to Gairdner & Co. Amount of the new financing, it's understood, will be approximately $5 millions.

Future marketing activities will require greater supplies of finished products than are produced in the existing refinery, with capacity of 4,000 bbls. a day. It is proposed to replace this refinery with a new 8,000-bbl. catalytic cracking plant at St. Boniface, Man.

Currently, refinery output is absorbed in Central and Eastern Manitoba and Northwestern Ontario. Balance of requirements for company's marketing area, extending to the Rockies, is purchased.

Company expects to complete 15 new service stations this year, compared with 12 in 1952. Capital expenditures in the past five years have totaled $3,150,000.

Earlier this month, shareholders approved a company proposal to convert 400,000 authorized but unissued common shares into one million class A shares, bearing a 60c preferential dividend, the shares to be sold at the discretion of directors.

Funded debt outstanding at Dec. 31, 1952, consisted of $600,000 3½% debentures, due 1952-56, and $1.5 million 4% debentures, due 1957.

Letters are the Wings of Business
They deserve the quality and security of an envelope made by Bouvier.
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As Canada's trade has grown, the chartered banks have built up and extended banking and commercial contacts around the world. Today, quickly and directly, your local bank manager can obtain market information, arrange letters of credit, transfer funds and provide all the other banking services that help to overcome obstacles of distance, language and custom.

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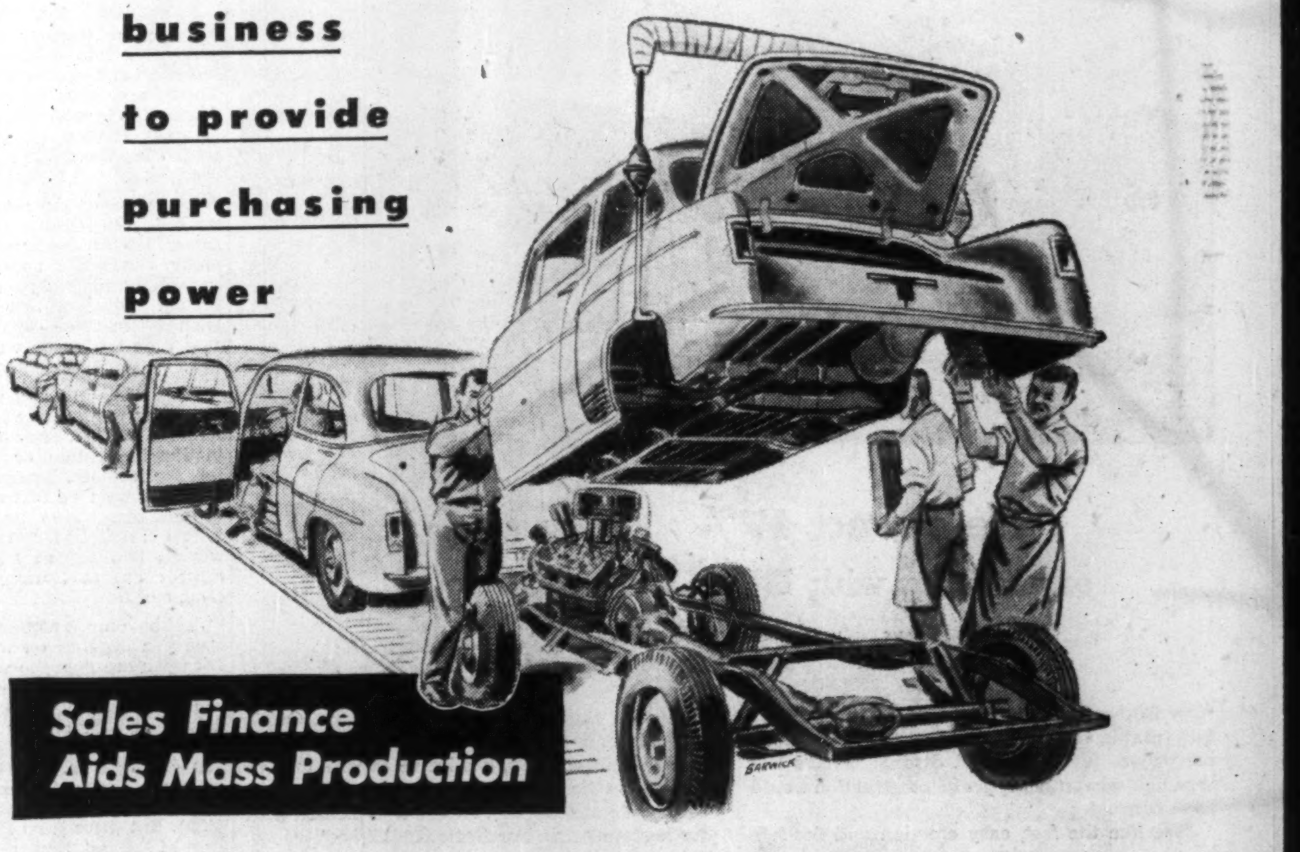

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Sales Finance Aids Mass Production

Mass production is responsible for many benefits: lower costs, maximum employment and a better standard of living. But mass production is only possible because of mass consumption and mass consumption requires purchasing power!

Sales finance helps provide the purchasing power so vital at every level of our economy. Because of this, factories are able to produce more goods at lower cost; dealers are helped finance inventories and instalment sales receivables; and consumers are able to buy worthwhile articles out of income. In this way, sales finance makes a substantial contribution to the economic health of Canada.

During the past 30 years all-Canadian IAC has earned a reputation for integrity and stability in serving manufacturers, dealers and their customers with *soundly administered* sales finance plans.

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CANADA'S MOST USED FINANCE PLAN

How To Save Money on Money

Toronto Firm Specializes in Foreign Currency

By W. L. DACK

M. Birkes, office manager of Deak's Toronto office, with some of the sizes and types of currencies handled.

The Italian immigrant woman, the traditional shawl around her head, stepped up to the wicket, her fist full of Italian lira.

"How moocha da Canada monee?"

She had just landed in this country two days before. This was all the money she had left in the world and it wasn't any good to her in its present form.

Behind her stood an attractive young secretary. She was waiting her turn to purchase German Deutsche marks for her boss, going to West Germany on a business trip.

Over the phone the clerk quoted the latest free market rates on French francs to a newspaperman flying to Paris the next day.

This was just a typical day in the Toronto office of Deak & Co., dealers in foreign exchange. Pesetas, shillings, kroners, marks, guilders, escudos — what have you—they are ready to buy or sell.

All in all, if you are planning a trip overseas it's a good idea to drop in and talk money with the Deak men. The talk can pay off in dollars . . . in kroners . . . in marks . . . and all the rest.

Right now, for instance, Deak will give you around 395 French francs for your Canadian dollar. The official, or bank rate, is only 345. That works out to a 14% premium on your dollar and that will most certainly buy a lot of extra crepe suzettes.

The best currency bargain is in Yugoslav dinars. Deak will give you 45% above the official rate. (But who wants to go to Yugoslavia?) You can buy Turkish money at a 30% discount. From a tourist standpoint, Spain is rapidly becoming one of the most popular European countries. You can get an 8% premium on Spanish pesetas.

How It Works

All of this, of course, is perfectly legal.

What makes the whole thing possible is this:

Certain countries like Switzerland, United States and Canada permit money of any country to be bought and sold on a "free" market basis, where prices are determined by the law of supply and demand. But in most other countries transactions can be made legally only at the official rate set by the Government.

Because Canada allows a free currency market, the Canadian coming home from a trip abroad with assorted currency left-overs and people from abroad bringing foreign currencies here can convert into the currency they want. How customers originally came into possession of the currency or how they got it here isn't Deak's business any more than it is of a chartered bank.

Deak is the only firm in Canada whose sole business is in foreign exchange (Guardian Trust in Montreal operates a foreign exchange department along with its trust business).

When Deak opened its first Canadian office in Toronto last summer—they also have offices in New York, Washington and Caracas, Venezuela, and a string of correspondents all around the world—business was pretty slow. Two or three transactions a day was about the average. But business has been expanding rapidly as travelers and businessmen come to know about their service. In the height of the tourist season this summer they were completing well over 30 transactions a day involving six or seven different currencies.

Banks And Travel Agencies

One of Deak's best customers is the banks. Most banks do not handle any foreign currency other than U. S. and U. K., preferring to swing such business—unless it is in draft form for payment in a foreign country—to well-established free traders like Deak. The mails every day bring in thick registered letters from bank head offices. The letters contain currencies of almost every country in the world. Deak sorts them out, computes the equivalent in Canadian dollars from their daily quote sheet and mails back a cheque.

Another good customer is the travel agency requiring foreign currency for customers who plan either to visit overseas or arrange passage to Canada for a relative or friend.

Sometimes, too, Deak can arrange for transfer of blocked currencies into dollars for commercial and private accounts. These are usually complicated deals often involving transfer into as many as three or four currencies before the dollar stage can be reached.

A couple of days ago a man walked into Deak's office with some 1885 Austro-Hungary Monarchy bonds. He appeared very surprised when told that "due to certain political and economic changes" in those countries since that time the bonds were worthless.

Deak deals in every world currency for which there is an international market. They do not deal in Russian rubles or Rumanian leu, for instance. Since these currencies cannot be taken in or out of their respective countries there is no market for them. The world's two biggest free market centres are at Zurich, Switzerland, and New York.

Just how much money Deak can save you depends on what countries you are going to visit. Some countries won't permit you to bring in any money other than dollars or will strictly limit the amount of that country's currency you can take in. The U. K., for instance, limits the amount to £10; Denmark to 300 kroner ($39). But there is no limit in the case of Ireland, Switzerland, Belgium, France, Italy and most South American countries.

Another thing: To profit on the current premium on Canadian funds (over U. S.) one has to change his Canadian money into foreign currency here. Overseas agencies do not recognize any difference between U. S. and Canadian dollars.

Profit On "Spread"

Deak's profits come from the ½% to 3% spread between what they will pay for a currency and what they will sell it at. The head office in New York, which is in daily touch with the chief world markets, cables the main currency rates into the Toronto office every morning.

With the current unsettled conditions in many parts of the world, rates can change sharply overnight and Deak must watch its position very carefully. But the firm tries as far as possible to keep funds in balance and not carry any more currency than is needed in the normal course of business. If it gets light or top-heavy in any particular currency it can always "balance out" by dealing with other free markets.

In Canada, for instance, there is almost always a greater supply of Dutch guilders than is required here. These come from the steady flow of Dutch immigrants converting their money into Canadian dollars. So far the requirements of Canadian businessmen and travelers for guilders has not kept pace. The opposite is generally the case with French francs since there is relatively little emigration from that country and a steadily expanding flow of tourists there.

This "imbalance," of course, is one of the very things that helps change the market value of these currencies. For instance, all other things being equal, you can generally buy French francs at better rates in fall and winter months than during the summer for the simple reason that the demand for them eases during those seasons when tourists stay at home. But, of course, there are many other factors that combine to set the rate, the chief one being the internal economic health of the country.

DIVIDEND OILS

Right from discovery, oil-wise individuals have enjoyed real dividends from three Ontario oils—oils that first see the light of day in old Southwestern Ontario.

And what oils! Subject them to any test, and they're right. So right, Bay Streeters and Main Streeters alike are bullish enough to want their share of a good thing — (Pardon — three good things! *Reliance Heavy Duty Motor Oil*, a top-quality heavy duty oil that's ideal for modern high-compression automobile engines or high-speed diesel engines — *Vitalube Premium Motor Oil*, non-acid, sludge-resistant, anti-friction motor oil for those who prefer premium quality — *Reliance Standard Motor Oil*, one of the finest wax-free, paraffin-base standard oils. All available only at friendly Reliance service stations throughout Southwestern Ontario.)

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in every walk of life . . .

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is the answer . . .
to unexpected
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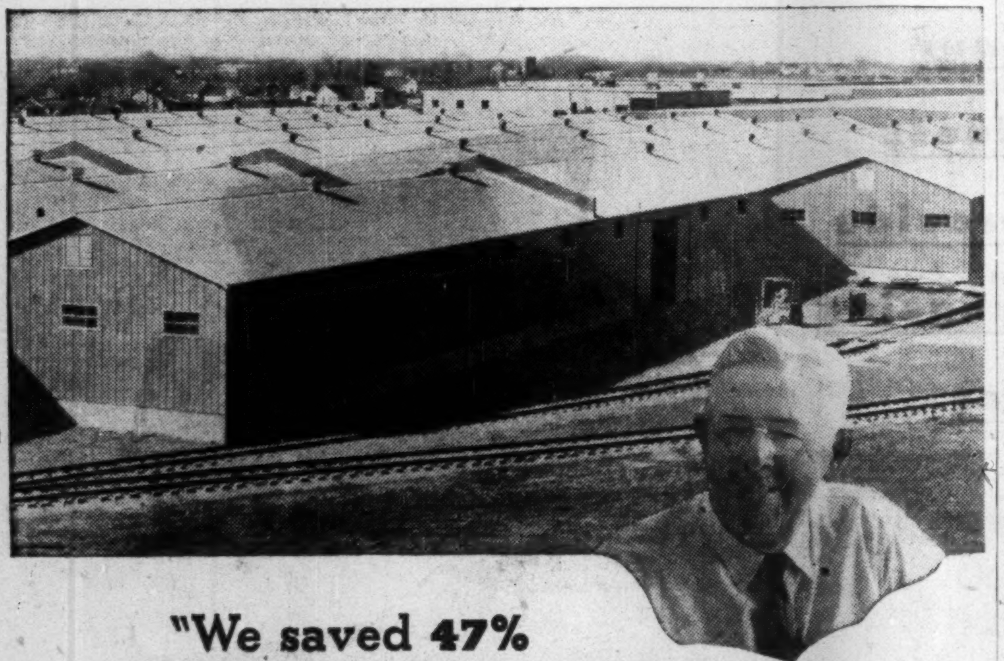


"We saved 47%
expanding with BUTLER Buildings"

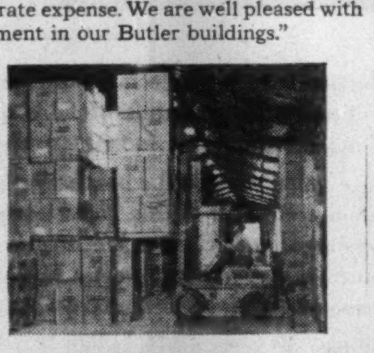
SAYS: H. W. Strong, Building Manager, The Coleman Company, Inc.
Manufacturers of household appliances for heating, lighting, cooking, and ironing

"Our Butler buildings give us 185,000 sq. ft. of fully usable space at a total cost of only $2.40 per square foot," says Mr. Strong. "That's less than half what other types of construction would have cost us!

"We like the fast, easy erection and fire-safe protection Butler buildings give us, too. Quick erection, teamed with 100% re-use of Butler pre-engineered materials, has let us expand our installation twice and relocate one building at a very moderate expense. We are well pleased with our investment in our Butler buildings."

"In no other way could we have gotten so many square feet of space for the dollars spent as with Butler buildings!" says Mr. Strong. Note the post-free, truss-clear interior. Butler rigid frame construction lets you use *all* the space you pay for!

Learn how Butler buildings can make your building dollars go farther. Their initial cost is low. Quick erection gives you added savings. You have a choice of sizes and types—with galvanized or aluminum sheeting—to fit your exact needs. Get all the facts right away.



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(One of a series of advertisements explaining the Natural Gas Situation)

About Gas
TO HELP ALBERTA

Plan of Consumers' Gas to bring natural gas from the United States will help, not hurt, Alberta's problem in selling its surplus natural gas and in developing its oil resources.

Careful and expert study indicates that Ontario cannot get Alberta natural gas at prices likely to promote large sale. At the same time, if import of Texas gas is prevented by government, it is highly probable that U.S. authorities would be disinclined to permit Alberta gas to enter the Northwestern States, the most populous market nearest to Alberta.

All authorities agree that the Vancouver market is not large enough to support a trans-mountain pipeline. So a decree preventing Consumers' Gas from getting U.S. gas can result in Vancouver not having any natural gas.

Canada is most likely to become self-sufficient in natural gas if it lets gas in as well as lets gas out.

THE CONSUMERS' GAS COMPANY OF TORONTO
SERVED CONTINUOUSLY WITH U.S. FUEL FOR 105 YEARS

Building a better
Ontario

**CATERPILLAR EARTHMOVERS
BUILD LONDON BY-PASS**

Better highways make your Ontario a *better* place to live. Dual lane by-passes speed traffic *around* busy communities. You get places faster with less wear and tear.

Helping Ontario complete its tremendous road development program is PEACOCK AND McQUIGGE LTD., Toronto. These contractors used rubber-tired "Caterpillar" DW20 diesel tractors and bonus capacity scrapers to build six and a half miles of dual lane highway by-passing London, Ontario.

Yesterday's brush, rocks, mounds and muskeg have vanished. In their place stands a modern highway —tribute to the men and mighty machines that get *tomorrow's* "better roads" built *to-day*.

Next time you see a big, yellow "Caterpillar" earthmover working on roads, think of the job it does *Building a Better Ontario*.

In Ontario, "Caterpillar" products are sold and serviced by Geo. W. Crothers Limited.

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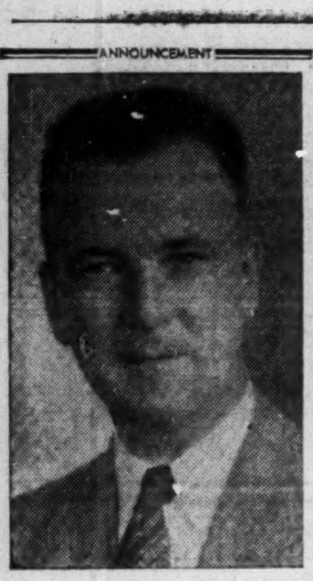
ANNOUNCEMENT



C. L. BOWLBY

who has been appointed Supervisor of Western Canada branches of The Bank of Nova Scotia, with headquarters at Winnipeg.

Mr. Bowlby, who joined the bank at Aylesford, Nova Scotia, in 1913, was supervisor of The Bank of Nova Scotia's Eastern branches from 1948 to 1952. For the past year he has been a supervisor of branches at the bank's general office in Toronto.

Undefended, But Still a Border

Urges Canada, U.S. Co-operate Much More Closely

Walter J. Macdonald, senior partner, Millar, Macdonald & Co., Winnipeg, and president of the Canadian Institute of Chartered Accountants, did some plain talking in Chicago recently about that undefended but still too-evident border. He spoke at the annual meeting of the American Institute of C.A.'s. Here is a digest of what he said:

By W. J. MACDONALD

From our side of the line we know something of United States. We read your periodicals. We listen to your radio. We see your movies. We see your television. We know you fairly well.

But the reverse is not the case. To many of you, Canada is a relatively "unknown country."

We buy more from you than we sell to you: for every $3 of Canadian products which enter your markets, $4 of U. S. produced goods move into Canada. That pattern has persisted so long as to be almost traditional. Naturally it creates an imbalance which we have to rectify by selling more of our product to other countries than we buy of their products from them.

We are presently plowing back 23% of our national income into capital goods. Our annual savings are sufficient to pay for all of our capital development. The investment dollars, which are coming into Canada freely from countries like your own, are offset by Canadian dollars flowing into investments abroad. We are standing even with the world, and we seek no favors from anyone.

Add to all that I have outlined the fact that incontestably our two nations are bulwarks of free democracy, free enterprise and free people in a sea of international turmoil and that in defense against potential invasion we are willy-nilly in the same boat, and I think you will agree that we must each understand the other to the greatest possible degree.

In these modern days, civic, state, national and international decisions reach down into the affairs of even the smallest business, that we public accountants may serve. And that is where I see the challenge to our profession in both countries.

Tariff, Labor Troubles

Among the little stones which have fallen on our mutual path I could mention the fact that you have a duty on nickel coming into the States whereas, so far as I can find out, not one pound of nickel is produced in your country. Another difficulty lies with some of your labor leaders who come to Canada to recommend parity of our wage rates with yours, but fail to recognize that our income per capita is not on parity with yours. I have already mentioned the 3:2 ratio in that connection. On the Canadian side I have not yet found a valid reason for the much higher prices we pay for household appliances.

Among the bigger stones, we have to recognize the fact that, while our frontiers are undefended on either side (Rush Bagot Treaty) both of our governments have erected tariff walls, each against the other. On our side of the line the claim is made that our country is flooded with your nylons and other textiles, while on your side of the line heavy pressure is being brought to bear to prevent our coarse grains coming into your country.

Recognizing that tariff barriers cannot be rapidly eliminated without dislocation of industry, I submit that in light of our integrated economies and our mutual position in defense, this is no time to build these walls higher. The joint need should be supplied from the most economical source. Sound cost accounting should have a bearing.

The deliberations of the international body which is reviewing the general agreement on trade and tariffs (expiring in 1953) are a matter of vital importance to both our economies and deserve the closest consideration.

Joint Defense

In another area, there was no trouble in arranging that your wartime traffic should cross Canadian territory and that the Alaska Highway should be built. Correspondingly, we are happy about the radar screen in our north country and, of course, our joint participation in NATO. We on our side of the line and, I am sure, you on your side, cannot see any over-riding reason against the St. Lawrence Seaway. Undoubtedly there are opponents on both sides. Our inland shippers are concerned about foreign competition; your railways are concerned about the diversion of traffic from their lines, but again I submit that when the debits and credits are added up, our joint national good can best be served by low cost access to and from foreign trade.

From my observations, we in Canada are ready to cut sod on the Seaway. Our plans are complete. Make no mistake about Canada's position on that question. We are going ahead.

It is to matters such as these that I suggest we apply our analytical faculty, our sense of relative values and the other capacities which we pride ourselves on having developed, in particular the capacity to form an independent opinion. In result, the area of controversy in many of these issues can be eliminated, or at least considerably narrowed down, when all of the facts, financial and economic, are put on the record, the consolidated surplus or deficit is clearly shown, and more importantly, made known to the public.

You will agree with me that the very best financial statement or factual analysis is useless if it is not transmitted to those whom it may affect, and in that field of publicity our friendship with the press should be cultivated. Among my own most valued friendships are those I enjoy with the gentlemen of that fraternity; the stronger in that they were often forged and proven in the heat of controversy.

The Job for Accountants

In these days we accountants cannot allow our view to be circumscribed by the narrow confines of the balance sheet. We must lift our sights. It is true that we now accept many responsibilities beyond pure audit. Management seeks our advice on tax, on methods, on problems of delegation and such like. But that is all strictly dollar fee business.

Properly to fulfill our function to the public should we not also think of the service we can perform with or without fee in audit of the facts on which our national divisions are based. And see to it that, with all of the debits and credits brought to account, independent opinions are formed and expressed.

Our two Institutes, yours in all the strength of maturity, ours smaller but like our country rapidly coming into adult manhood, through their members, have contact with a fine cross section of thinking men, in both countries.

We seek to set forth this truth in our reports to them on their own affairs. Should we not, if only in the interests of our security see that they are properly and fully informed on public issues, and certainly in that field the issues with Canada are very close to home.

Aside from tariffs there are other issues of magnitude where we must stand integrated. Our common good must be considered. These things should not be settled by political pressure from small but vocal minorities.

The hopeful eyes of every civilized country are centred on us — not so much for dollar aid — but for moral support from the example of a common front.

Cite 25 Firms For Mail Ads

Provincial Paper Ltd.'s 10th all-Canadian direct mail advertising leaders contest came up with a list of prominent winners last week.

Provincial named five winners (without rank) for each of five groups, all entries judged on "idea, layout, copy, physical quality and effectiveness." The winners:

Single Direct-Mail Pieces: Canadian Industries Ltd., Montreal; Gray Rocks Inn, St. Jovite, Que.; Imperial Oil Ltd., Toronto; Northern Electric Co., Montreal; House of Seagram, Montreal.

Direct-Mail Campaigns: Barrett Co., Montreal; Canadian National Telegraphs and Canadian Pacific Telegraphs (co-sponsors), Montreal; Stafford Brush Co., Montreal; Standard Tube and T.I. Ltd., Woodstock; TCA, Montreal.

Catalogues: Henry Birks & Sons Ltd., Montreal; Electrolier Mfg. Co., Montreal; Fred Esler Ltd., Montreal; John Inglis Co., Montreal; A. P. Madsen Ltd., Vancouver.

Internal and External House Organs: (Internal) Bank of Montreal, Montreal; Bell Telephone Co. of Canada, Montreal; Ford Motor Co. of Canada, Windsor. (Externals) Department of Lands of Forests, Ontario, Toronto; Northern Electric Co., Montreal.

Calendars: Canadian Bank of Commerce, Toronto; Canadian Marconi Co., Montreal; Dominion Oilcloth & Linoleum Co., Montreal; Hudsons Bay Co., Winnipeg; Montreal Lithographing Co., Montreal.

The board of judges: John C. Belknap, president, Art Directors Club, Toronto; Bearce P. Campbell, president, Alex Bremner Ltd., Montreal and president, Federation of Canadian Advertising and Sales Clubs; Howard S. Mark, advertising manager, Robert Simpson Co., Toronto, and Canadian vice-president, Direct-Mail Advertising Association Inc.; John O. Pitt, advertising manager, Canadian Fairbanks-Morse Co., Montreal, and president, Association of Canadian Advertisers; Russell C. Ronalds, president, Ronalds Advertising Agency Ltd., Montreal, and president Canadian Association of Advertising Agencies.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Textiles

CIRCLE BAR KNITTING CO., Kincardine, Ont., net loss of $33,428 for year ended June 30, 1953, was 57% higher than previous fiscal year's net loss of $21,292.

Expenditures on new machinery and equipment totaled $100,391, reports President William Mitchell.

A dividend of 25c per share was paid to Class A shareholders Oct. 15, compared with semiannual dividend of 50c which had been paid since April 15, 1948. Reduced dividend payment is an economy measure, and balance of 25c per share will be paid as soon as conditions warrant, company states.

Annual meeting is Nov. 2.

INCOME ACCOUNT

Years Ended June 30:	1953	1952
Net earnings	$4,641	$42,348
Add: Inc. tax ref.	209	14,747
Less: Deprec.	38,278	78,387
Net loss	*33,428	21,292
Less: Dividends	26,398	26,398
Deficit for year	59,826	47,690

*Including adj. for revaluation of fixed assets, $17,031 and profit sale of fixed assets $3,673.

Earnings per Share and Dividend Record:		
Class A†	d$1.27	d$0.81
Paid	1.00	1.00
Common†	d2.27	d1.81
None paid.		

†Before participation.

CONDENSED BALANCE SHEET

As at June 30:	1953	1952
Cash	$62,701	$194,515
Invests.	700	700
Accts., etc., rec.	285,662	249,747
Life ins., c.s.v.	11,332	10,870
Inventories	408,078	460,504
Total curr. assets	768,473	916,336
Prepd. exp.§	......	290
Fixed assets†	539,398	460,322
Total assets	1,307,871	1,376,948
Accts. & tax. pay.	60,165	69,261
Total curr. liab.	60,165	69,261
Gen. & cont. res.	63,626	63,626
Capital stock	126,995	126,995
Surplus	1,057,085	1,117,066
†After depr. of	846,861	874,204
§Incl. in curr. assets in co's report.		
Working capital	708,308	847,075

A name with great associations . . .

GRENFELL*

RAINCOATS

GOLF JACKETS • SPORTSWEAR

- Sir Wilfred Grenfell, of Labrador.
- Scottish Garwhal Expedition 1950.
- Norwegian Himalayan Expedition 1950.
- Everest Expeditions.
- Stirling Moss — Racing Motorist.
- British West Greenland Expedition 1950.
- 1953 Expedition to Kilimanjaro.

* So called after Sir Wilfred Grenfell of Labrador for whom this cloth was originally woven. Since then, leaders in all fields of sport and exploration have adopted GRENFELL because it combines minimum weight with maximum protection. If your local retailer does not stock Grenfell garments write to;

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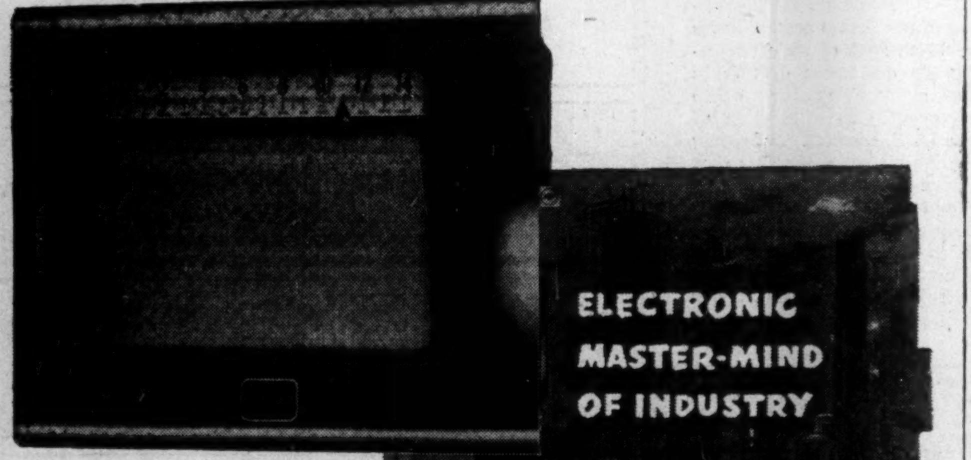

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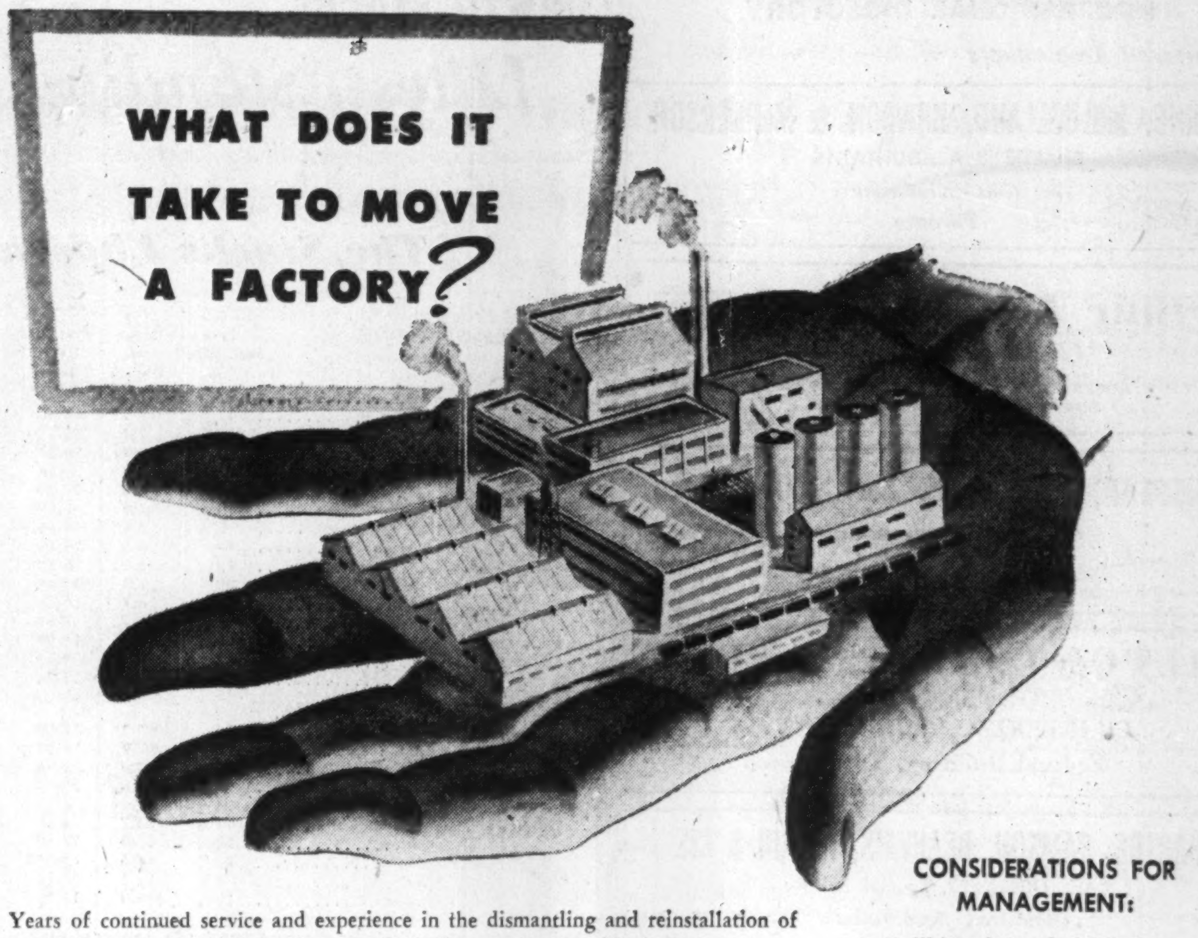

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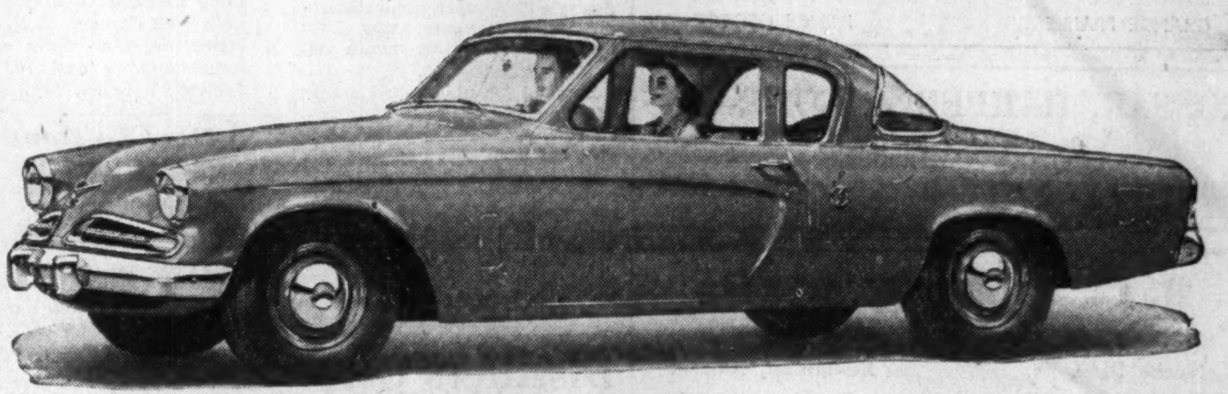

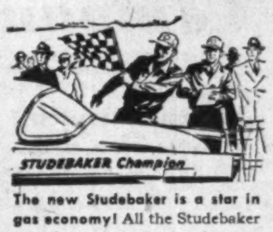

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GROWTH STOCKS

Latest Standing, Quarterly Record

The Stocks Chosen For Growth Potential

GROWTH COMPANIES	Price Sept. 30/53 $	(1) Index of Growth	(2) UV-OV Levels	% Above UVL	% to OVL	Earnings (3) 1952 $	Earnings Interim (months) $	(4) Indicated Div. Rate $	Price Times Latest Fiscal Year's Earnings	Yield %	(5) Risk
Aluminum Ltd.	43⅛	7.2	25-76	72	76	2.73	1.06 (6)	■2.00	15.8	4.64	I
Atlas Steels	12¾	4.1	14-40	—9	214	3.24	0.66 (6)	1.00	3.9	7.84	M
Canada Cement	77½	2.3	53-120	46	55	4.62		2.00	16.8	2.58	M
Canadian Celanese	26¾	4.8	26-58	3	117	2.41		2.40	11.1	8.97	M
Consolidated Paper	37½	3.8	26-56	44	49	4.03	2.04 (6)	2.25	9.3	6.00	M
Distillers Corp.-Seagrams	25½	5.8	20-50	28	96	■4.25	3.39 (9)	1.70	6.0	6.67	M
Dominion Stores	15¼	4.9	9-17	69	11	1.65	1.05 (6)	0.60	9.2	3.93	M
Dominion Tar & Chemical	7⅝	5.8	6-16	27	110	0.55		0.40	13.9	5.25	M
General Products A	44	3.6	36-84	22	91	5.74		•2.00	7.7	4.55	M
Howard Smith Paper	19	5.2	13-35	46	84	2.05		1.00	9.3	5.26	M
Industrial Acceptance	30	3.5	19-48	59	60	5.17		2.00	5.8	6.67	M
MacMillan & Bloedel B	16	4.7	13-36	23	125	2.68	1.87 (9)	0.80	6.0	5.00	M
Massey-Harris-Ferguson	7⅞	3.7	6-19	31	141	1.41		0.60	5.6	7.62	M
Powell River Co.	23¾	8.1	16-39	48	64	1.89	1.06 (6)	1.15	12.6	4.84	I
Simpsons Ltd.	13	5.4	8-23	63	77	1.61		0.50	8.1	3.85	M
Zeller's Ltd.	21	5.4	11-24	91	14	2.00	0.61 (6)	0.80	10.5	3.81	M
NATURAL RESOURCE COMPANIES											
Asbestos Corp.	26	5.2	12-30	117	15	2.36		1.25	11.0	4.81	I
British American Oil	16⅞	7.9	16-37	5	119	1.78		0.70	9.5	4.15	I
Canadian Pacific Railway	22¾	24.0	13-45	75	98	2.61		1.50	8.7	6.59	M
Consolidated Mining & Smelting	22¾	9.6	20-46	14	102	2.00		•1.20	11.4	5.27	I
Falconbridge Nickel Mines	14¼	12.4	6-23	138	61	0.69	0.49 (6)	0.50	20.7	3.51	M
Hollinger Consolidated	11⅞	32.7	8-20	48	68	0.39		0.24	30.4	2.02	S
Imperial Oil	28⅛	13.0	27-60	4	113	1.38		0.80	20.4	2.84	I
Noranda Mines	63¼	8.6	63-100	—	58	5.45	3.09 (6)	4.00	11.6	6.32	M
Pacific Petroleums	7¼	21.2	5-16	45	121	0.002		none	‡‡	nil	S
Placer Development	23⅜	‡16.0	12-54	136	90	1.24		†2.00	22.9	7.05	S

(1) Figures indicate, at current growth rate, number of years in which value of equity behind common stock should double.

(2) UV (Under-Valuation) and OV (Over-Valuation) Levels are prices at which the particular stock is adjudged as under-estimating or over-estimating its rate of long term growth. See "How to Read the Charts" for full explanation of these ratings.

(3) Earnings are for 1952 except for: Canada Cement (year ended Nov. 30, 1952), Distillers Corp.-Seagrams (July 31, 1952), Dominion Stores (March 21, 1953), MacMillan & Bloedel (Sept. 30, 1952), Massey-Harris-Ferguson (Oct. 31, 1952), Simpsons Ltd. (Jan. 7, 1953), Pacific Petroleums (Feb. 28, 1953), and Placer Development (April 30, 1953). Simpsons figure is based on actual results, but is calculated on pro forma division of earnings which would have been made had the new Simpsons-Sears setup been in effect.

(4) Based on 1953 rate or payments made in 1952.

(5) I, M, S equal Investment, Medium and Speculative Quality, respectively. Factors of importance in determining the investment risk are the nature of capitalization (debt, preferred and common ratios), continuity of earnings and dividends, relative size of the firm in its industry, current financial ratios, extent of activity in shares, and its investment and financial sponsorship.

■ U. S. currency. ‡‡ Nominal earnings (less than 1c a share).

• Dividends are being paid in the form of stock dividends of redeemable second preferred stock. The stock is redeemed shortly after issuance under section 95A of Income Tax Act. Money from redemption is tax-free in hands of shareholders.

† Placer dividends are not eligible for the 20% tax credit for income tax purposes because, for tax purposes, the company is classified as a foreign business corporation and, as such, is exempt from Canadian income tax.

‡ Tentative and subject to revision.

• Based on 60c a share semiannual dividend so far paid out of 1953 earnings; $1.65 a share paid last year.

Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. Basic information on al. 26 companies was given Jan. 10-April 4. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.

Consol. Paper

At recent $38½-a-share market price, Consolidated Paper selling 48% above its UV level, leaving room for 45% rise before stock would hit OV level. 1953 high $39¼; low $34⅛. Yield based on $2.25 a share paid in '52, 5.84%.

Continuing strong demand for newsprint benefits Consolidated's position. Of 1952 output, 85% of tonnage was newsprint. Remainder divided 6.5% kraft paper, 2.6% cardboard, 1% unbleached kraft pulp, 4% unbleached sulphite pulp and 0.6% other products.

Industry output of newsprint has just matched record 1952 level so far, although due to increases in capacity, rate of operation has been fractionally below official rated capacity. Output in '52 was 103% of lower rate capacity; so far in '53, 99.4% of capacity. Industry's September production of newsprint, however, was 1.3% higher than in same month last year.

Demand for unbleached grades of pulp was down from '52 in first quarter, but industry output since then has been ahead of year ago.

If Consolidated just manages to equal '52 second half in last six months this year, earnings would amount to $3.94 a share, amply covering dividend requirements. Interest charges, income taxes should be lower.

Distillers Corp.

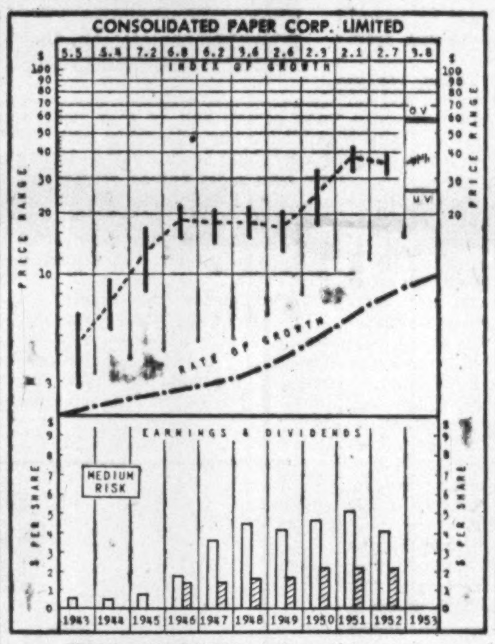
Current chart shows Distillers Corp.-Seagrams common selling 37% above its UV level, with 83% rise possible before hitting OV level, based on recent $27⅜-a-share market price. High this year $27¾; low $24½. Yield at $27⅜ and $1.70 dividend paid last year, 6.21%.

Company's report for year ended July 31, 1953, expected shortly, expected to equal or improve on previous year's $4.25 (U. S.) per share earnings.

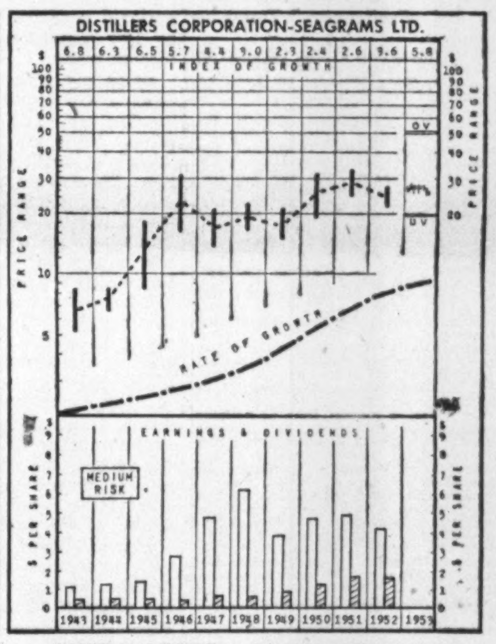
Whisky consumption in U. S. (Seagrams' main market) in August-July period was up 9.6% over comparable '51-'52 period. Biggest increase, however, was in bottled-in-bond varieties (up 34%).

This increase in "straight" whiskies' share of total market cut into total volume of blends sold. Effect on Seagrams products — almost entirely blends — doesn't appear to have been serious. Nine months net ($3.39 a share) was 8.2% ahead of previous year, although third quarter net was off nearly 18%.

Purchase price of $10,156,046 agreed on for assets of United Distillers of Canada Ltd., Vancouver. Seagrams agreed to assume UDL'S current liabilities and to provide a sum sufficient to meet any tax liability payable by UDL in taking advantage of section 95A of Income Tax Act.



WHY SELECTED: Consolidated Paper Corp. is the second largest newsprint manufacturer in Canada, with timber lands well located in relation to mills and research activities directed toward the development and improvement of products. Earnings have shown an upward trend over recent years, aided by expansion and modernization of facilities. Funded debt of $35 millions in 1946 more than cut in half since, through sinking fund operations. Long range demand for company's products from Canada, U. S. and abroad seems attractive. Per share earnings increased between 1940 and 1947 by more than 1,000%; between 1947 and 1951 by 33%.



WHY SELECTED: Distillers Corp.-Seagrams Ltd. is one of the best merchandisers in the industry. With 90% of its distribution outside Canada and most of this in the United States, aggressive salesmanship has lifted this company to a position of leadership in the U. S. market. Primarily a blend house, management maintains that blends can be more scientifically produced for uniformity and quality and flavor to suit exacting consumer taste, and maintains active research to this end. Research is also directed to a more efficient use of by-products for livestock feed, foods for human consumption, and crop and soil improvement.

How To Read The Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate, the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case, it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors, such as rate of growth and investment quality, will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale, nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate, as based on Nestor's tests, at which the company is showing underlying, or long-term, growth. This will determine the price trend of the company's common stock over a period of years and, in most instances, the trend of dividend payments.

Background and principles behind the selections by Nestor were discussed in a special article in The Financial Post, Jan. 10. A limited number of reprints are available on request.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Manufacturing

T. S. SIMMS & CO., Saint John, N.B., net profit for the year ended June 30, 1953, was $74,197. In previous fiscal year, net loss was $118,409.

The year was characterized by continued marked tendency of customers to limit their commitments, reports President L. W. Simms. This required company to hold a heavy manufactured inventory of brushes.

A write-down of "upwards of $100,000" in inventory value of Chinese bristles was necessary because of market fluctuations. However, nylon is gradually replacing natural bristle from China, notes the president, and this portends the gradual removal of the hazards of violent fluctuation in Chinese bristle prices. This will permit liquidation of what has hitherto been company's heaviest inventory item.

Barring unforeseen developments, says Mr. Simms, company expects to show still further marked improvements in the current fiscal year.

CONSOL. INCOME ACCOUNT

Years Ended June 30:	1953	1952
Net earnings	$221,723	$4,084
Less: Deprec.	54,526	65,298
Invent. w/o	......	149,195
Income taxes	93,000	♦92,000
Net profit	74,197	*118,409
Less: Pref. divds.	19,950	20,518
Common divds.	......	29,000
Class A divds.	19,140	19,140
Surplus for year	35,107	*187,067

♦Credit.
*Loss or deficit.

Earnings per Share and Dividend Record:

	1953	1952
Preferred	$3.73	d$5.93
Paid	1.00	1.00
Common	....	....
Paid	....	1.00
Class A	1.70	d4.36
Paid	0.60	0.60
Class B	1.10	d4.96
None paid.		

CONDENSED CONS. BALANCE SHEET

As at June 30:	1953	1952
Cash	$8,822	$93,430
Accts., etc., rec. less res.	268,170	368,800
Inventories	1,167,926	1,009,280
Total curr. assets	1,444,918	1,471,510
Prepaid exp.§	35,098	25,647
Misc. assets	52,518	51,619
Fixed assets*	369,719	383,555
Total assets	1,902,253	1,932,331
Bank loan	150,000	240,000
Accts., tax., etc., pay.	238,527	212,762
Total curr. liab.	388,527	452,762
Capital stock	1,039,104	1,040,104
Surplus	474,622	439,465
*After depr. of	848,500	807,600

§Incl. in curr. assets in co's report.

Working capital	1,056,391	1,018,748

Contingent liability at June 30, 1953, totaled $123,[illegible]

Milling and Grain

MIDLAND & PACIFIC GRAIN CORP., Calgary, net profit of $217,624 for year ended July 31, 1953, was 20.3% lower than previous fiscal year's net of $272,951.

CONS. INCOME ACCOUNT

Years Ended July 31:	1953	1952
Net earnings	$543,518	$658,099
Less: Depr.	116,675	116,333
Income tax	209,219	268,815
Net profit	217,624	272,951
Divds.	4,000	8,000
Surplus for year	213,624	264,951
Earnings per Share and Dividend Record:		
Common	$2.18	$2.73
Paid	0.04	0.08

CONDENSED CONS. BALANCE SHEET

As at July 31:	1953	1952
Cash	$38,964	$23,204
Accounts rec.	189,181	184,831
Deposit	62,924	......
Inventories	4,149,841	2,735,167
Total curr. assets	4,440,910	2,943,202
Invests. & mbrships.	101,541	96,902
Inv. & adv. to allied cos.	86,241	......
Prep. expenses§	31,622	34,322
Fixed assets*	967,048	966,043
Total assets	5,627,362	4,040,469
Due bank	2,454,446	1,268,341
Accts., etc., pay.	901,233	593,243
Patronage divd.	34,000	35,935
Deposits & lands	390,878	461,733
Taxes payable	122,306	219,284
Total curr. liabs.	3,902,863	2,578,536
Notes payable	600,000	600,000
Capital stock	100,000	100,000
Earned surplus	■1,024,499	■761,933
§Included in curr. assets in co's report.		
*After depr. of	1,935,752	1,868,548

■Incl. $786,899 transferred from cap. surplus; less stock divd. of $1,500,000 and $299,308 taxes pd. on undistrib. income. Includes $195,949 tax pd. on undistributed income.

Working capital	538,047	346,666

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WATCH YOUR STEP!

How To Make That Family Budget Work

Here Are Some Simple Rules For Managing Income, Savings

By DONALD MACLEAN

Did you ever try to set up a budget on your living costs? Chances are you had to make some changes in it after the first few weeks. But if you Watch Your Step you can make your budget work—and that is one of the first steps toward building up savings — and toward a happier home life, free of the nagging worries that follow when outgo constantly exceeds income. Post writer Don MacLean tells you here how to avoid some of the pitfalls of budgeting.

How often do you and your wife say: "Why do we never have any money to spare? With our income we ought to live comfortably and have some money left over—but we're always hard up. Why is it?"

Maybe it's because you're not managing your affairs properly, spending too much—living beyond your income.

There's nothing more upsetting in a family than a steady shortage of money—and the ultimate result is constant irritation, sometimes even divorce.

No matter what income a family has, if they live beyond it they're headed for trouble.

A good money management plan is the first step in solving the problem. The basic principle is to know how much you have to spend, then adjust your expenditures accordingly. You can't adjust your income at will. Usually, you can adjust your expenses.

Dicken's famous character Mr. Micawber put the matter in a nut shell.

"Annual income £20, annual expenditures £19-19s-6d, result happiness.

"Annual income £20, annual expenditures £20-0s-6d, result misery . . . and you are floored."

That's the difference in family happiness one small sixpence can make.

No matter what our prospects of earning or inheritance may be, we're living in the present and have to adjust ourselves accordingly—in other words budget. Because a week is a convenient period, many use it in making up a family budget—planning to make your income do what it is supposed to do—pay your living expenses, provide for your dependents, save for your own old age. It's really a plan for managing your family's business.

If you're on a salary, you know how much you have each week or month. If your income is from fees, commissions, or investments or a combination of all three, you can average it up or make your weekly estimates vary. If some weeks your actual cash income is less than your estimated expenditures, the deficit will have to be made up from weeks when your actual income exceeds your expenditures.

Family Co-Operation Needed

At the outset, it's only wise and decent to realize that the whole family must cooperate. Husband and wife should be partners. Today often both husband and wife are working and each has an income. How they divide the household expenses has to be decided by each couple. Some may divide them on a 50-50 basis, some in proportion to their respective incomes.

In this instance let us assume the husband is the earner, the wife the housekeeper. It's a big mistake to start off with the idea that because the husband brings home the pay cheques all money belongs to him and that what money his wife gets is an "allowance." She is entitled of right to a fair part of it.

Often the husband is best fitted by training and experience to be the general manager of the family affairs—but not always. Quite often the wife is the better manager of the two. Anyway, she has a right to share in the family earnings and to a voice in how they will be spent. Don't forget that in most homes the wife handles 85% of the spending.

In any case, in family budgeting as in everything else, best results are obtained by the willing co-operation of everybody concerned.

Even children can become interested in the budget as soon as they know what it's all about.

In formulating a budget plan we must remember that outside of general principles each family has to work out its own budget to fit its own special circumstances.

Two families each with $5,000 a year might require quite different budgets. One husband might work for a firm with pension plan and other benefits; the other might work for a firm with no benefits, or perhaps be self-employed. One family might have several delicate children, the other with no doctor's bills.

Different families have different needs and tastes in clothing, food, entertainment. A family budget must take this into account.

Normally, the expenditures on absolute necessities of life, housing, clothing, food, even though living standards are plain, take a much larger proportion of a moderate income than expenditures on a much higher standard of living would take of a larger income.

In figuring what you have to spend, don't budget on your gross income. Subtract your income tax right off. If you're regularly employed, you never see it anyway. You should also deduct unemployment insurance dues if you come under the unemployment insurance plan.

Set Income at Minimum

Suppose you are a married man with two children of family allowance age, and a gross salary of $4,500 in 1953; you have to pay income tax plus old age security tax totaling $425. Deduct this and your net income is $4,075 to budget on. For the time being forget the family allowances. Always estimate your income, at the minimum — too much optimism leads to trouble.

You have three main channels through which to direct your income.

1. **Living costs,** including housing and general operating costs—fuel, food, clothing, etc.

2. **General well-being**—cultural development, education, entertainment, medical expenses, gardening, etc.

3. **Savings** for your own old age, unemployment and for your dependents.

Contributions to church and charity could be included in No. 2 or made a separate item, making four in all.

If your income is affected by seasonal layoff, you must provide for that.

Housing costs—one of the biggest in your budget—will vary in different places and even in different districts of the same city.

One well-informed real estate man says if you are buying your house suppose you have a $10,000 mortgage. If it is financed under an N.H.A. mortgage it will cost you $804 a year amortized over 20 years. If your taxes are $200 a year, it brings your costs for buying a house to $1,004 a year or about $83.70 a month. If renting in, say, Toronto a six-roomed house would cost about $125 a month, one real estate man estimates.

Here are some estimated costs on a yearly basis for a married man with two children of family allowance age: Gross income $4,500, family allowances $144, income tax $425, leaving net income (excluding family allowances) of $4,075.

Budget Prepared for The Financial Post

Housing, interest and principal plus taxes		$1,004.00
Operating		
Fuel	$180.00	
Light, cooking, hot water, refrigeration	90.00	
Fire insurance, house 1 year $11,000 cover	15.00	
Fire insurance, furniture $4,000 householder's policy, 1 year	15.00	
Clothing	400.00	
Food	1,100.00	
Carfare, taxis	90.00	
Telephone (Toronto, party line and L.D. Service)	70.00	
Health	150.00	
Laundry, cleaning	125.00	
		2,235.00
General well being including Cultural development, etc.		
Newspapers, magazines, etc.	$ 60.00	
Vacation	100.00	
Extras	50.00	
		210.00
Savings		
Life Insurance, etc.	$ 400.00	400.00
Benevolences		
Church, etc.	$ 150.00	150.00
Sundries, repairs, etc.	$ 76.00	76.00
		$4,075.00

These estimates are of course subject to variation. Many people will differ with the estimated expenditures on food, clothes, vacations. To many the contribution of $150 on church and charities will be ridiculously small, to others $150 too much. Some men will spend $400 a year on their own clothes, irrespective of what the wife's and children's clothes cost. Fire insurance policies are written for three years: Householder would budget by the year.

HOME SWEET HOME

Don't forget the wife handles 85% of the spending.

The allowance of $100 for vacations is based on two weeks' rental of a moderately priced summer cottage, plus bus or train fare.

Some would say $400 for saving including life insurance too small for a man with $4,500 income. Some would say they could not come near that figure. Don't forget if you are buying your house, your payments on principal should be included as saving.

Chart Can Pay Dividends

Some authorities suggest making a chart of weekly (or monthly) income with probable outgo. It means a lot of figuring but will pay big dividends in money saved and worry, and irritation eliminated.

Initial steps are:

1. Calculate income (exclusive of income tax) on a weekly average, including income from all sources—salary, commissions, income from odd jobs. Each week's income can be calculated according to actual receipts or average income based on cash and accrued income or on last year's income.

2. Calculate how much of each week's income you need for essentials—rent, or mortgage payments, income taxes, property taxes, interest on borrowed money if any, insurance, fuel, light, clothing, essential food without luxuries. Some items are controllable, some not. Your expenditures are more easily controlled than your income. If you have bought your home or signed a lease, on a house or apartment, your housing expenditures including mortgage payments are fixed. Your property insurance premiums, heating, lighting, clothing and food expenses are also fixed by certain essential minimums. Above that they are controllable.

3. Calculate necessary but controllable expenses, clothing, entertainment, furniture, development and cultural items.

4. Calculate what expenditures are desirable but not essential—fur coats, pleasure automobiles, help for cleaning, seaside vacations, etc.

It may be necessary to borrow money sometimes when emergencies arise. This procedure is perfectly sound as long as preparation is made to pay off the debt. Some people may include a surplus of income over expenditures as essential. This again is really a type of saving.

5. There are also emergencies such as doctors' and hospital bills to provide for. If you pay into a hospitalization or medical service plan, it is all part of your budget.

Arriving at a Balance

Having set up on one page your income for the stated period and on another your probable expenditures—see how they balance or if they leave a fair margin.

If expenses exceed your income or closely balance them, you have to get busy paring a little here and there. Too great a deficit might mean moving to cheaper living quarters—cutting your living standard.

Because of the variation in family tastes and needs there's no set formula; there are points to watch:

The family which can live on lamb stew, brisket, heart, and shank beef can live much more cheaply than one that must have sirloin steak, turkey, lobster or choice cuts of lamb. The average family gets along with a combination of all. The same situation exists as regards fruits and vegetables. You can save by studying food values, so you get the necessary calories at the lower cost.

Considerable variation exists as regards clothing. Men and women meeting the public daily need better clothing than those in the public eye only occasionally. Take advantage of bargain sales. Do you get all the reasonable wear you can out of your clothes?

Some people give nothing to benevolent objects. Others eat cheaper food, wear cheaper clothes and go for cheaper vacations, so they can give more to church or charity.

And when you're shopping for major items, do you get the advantage of discount on cash payments?

One difficult point to decide is how much should you save out of your income to qualify as reasonably thrifty. Some authorities say you should save say 10%. The writer knew one man who started from scratch and died worth $200,000, who made it a point to save at least 25% of his income every week. He budgeted for everything, even so much for his lunches downtown each day. If by the middle of the month he found he was running over his expected amount he would cut down on everything to make up the deficit. This might be extreme but the end result was good.

For many people life insurance is perhaps the best way of saving. At present if you are buying a house, capital payments on the purchase price are an important form of saving.

But there are other things besides future security to be considered in saving—such as the establishment of an emergency fund for sickness, unemployment. One of the best ways to encourage saving is to work toward a definite objective. In doing this you are often led to raise your sights to more important things. The couple that start saving for a fur coat for the wife, when they get that amount of money may decide to do without it and save for an automobile.

Having saved the money for that, they may say "we don't need a car just now, we'll go on and save for a bungalow."

In making up your budget it's best to figure on a certain time, say a year, and divide it into so many pay periods. Thus if your estimated expenditures for fuel are $180 for eight months of the year, it's better to lay aside $15 each month of the year than to allot $22.50 for each of eight months.

Thus each month the family man should appropriate a share of each month's or week's income for the various items in his budget, even though the expenditures occur only in certain periods or seasons, as for example the family vacation or the life insurance premium. Fire insurance premiums are usually paid only once in three years. But it comes easier if you allot so much for this purpose each month or week.

Don't Spend All That Raise

With young people, one important thing to remember is that when you get your salary raised don't jump to the conclusion you can increase your expenditures accordingly. Some people begin to spend their full increase as soon as they get it—that's fatal.

The important thing in budgeting is the approach — determination, enthusiasm and perseverance are the factors that will make it work.

Here's an old saying: "Watch the dimes and the dollars will take care of themselves." The speed with which a $5 bill goes, once it is broken, proves that. Last year's experience is useful.

After figuring out your budget you can then remember you still have the family allowance as a further reserve.

The writer knows one young couple who have budgeted very successfully by keeping a separate purse for various items. Then if a surplus occurs in any period they either put it away in a special savings account or use it for some luxury.

Now after all this if you have not included your family allowances in your income you have an added reserve—an extra margin to draw on. Of course some may find it necessary to include it in the regular living allowances.

If you budget without it, of course, it is like found money and can be used to swell the savings, health or emergency fund.

If buying goods on credit is planned, care must be taken that monthly payments don't absorb too much of the budget. Credit buying itself is sound but can easily be overdone.

While it is impossible to formulate a budget that will suit everybody in the same income bracket and with the same number in the family, certain percentages have been suggested as indicating broadly a reasonable distribution of income—for a married couple with two children:

Rent	25%
Food	40%
Clothing	15%
Savings	10%
Other expenditures	10%

But don't expect to have a ready-made budget supplied you.

It may take several nights, even weeks, to find the formula that meets your needs.

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WEEK ENDING OCTOBER 16, 1953

Range 1953 High	Low	Div. R'te $	Y'ld Oct 16 %	Company	Sales	Last Oct. 9	Week end. Oct. 16, 1953 H	L	Close
15¼	12¼	1.00	7.0	Abitibi	8355	14	14¾	13¾	14¾
26½	25	1.50	5.7	Do. $1.50 pref	2765	25¾	26¾	25¾	26½
7¾	6	.50	8.3	Acadia Atlan.	90	6	6	6•	6
102	96½	5.00	5.0	Do. 5% pref.	10	98¾	100	100	100
18½	16½	1.20	7.1	Do. A pref.	260	17	17	16½	17
6	3	.	...	Acme Glove	40	3	3	3	3
10	7	.40	4.5	Agnew Surp.	250	9½	8¾	8½	8¾
10	8	.55	5.9	Do. pref.	15	9½	9½	9½	9½
3.85	3.00	.	...	Alta. Con. Gas.	800	3.30	3.25	3.05	3.05
2.20	1.50	.	...	Albt. Dist.	700	1.55	1.51	1.50	1.51
2.15	1.45	.	...	Do. V.T.	400	1.50	1.45	1.45	1.45
49½	30	.	...	Algoma Steel	4480	31	33	31½	33
24½	21½	1.00	4.3	Alum of Can p	535	23¾	23½	23½	23½
105½	100	5.25	5.1	Do. 5¼% pref	941	102	103½	101¾	103½
53⅛	41½	▲2.00	..	Aluminum	5978	43½	45½	43	45
25	21	2.00	9.5	Ang. Cdn. Pulp	260	22	21¾	21	21
42	37	2.25	5.6	Ang Can Tel p	70	40	40½	40½	40½
8¾	7	.60	7.6	Ang. Nfld.	5375	7¾	8	7½	7¾
12¾	11½	.60	5.1	Argus	1290	11¾	11¾	11½	11¾
85	78¾	4.50	5.5	Do. 4½% pref	50	80	82	79½	82
27½	23¾	1.00	4.0	Asbestos	3325	25	25½	24½	25
15¾	11½	.60	4.8	Ashdown Hd A	4	12½	12½	12½	12½
19	13	1.00	6.7	Do. (B)	75	15½	15½	15	15
23¾	12½	1.00	7.1	Atlas Steels	3405	13¾	14	13¾	14
25½	23	†.75	...	Bk. Can. Nat.	100	25	25	25	25
35¾	31	1.20+†.20		Bk. Montreal	3879	34½	34¾	34	34½
42	38	1.60	4.1	Bk. N. Scotia	1627	39	39	38	39
43	38½	1.40+†.20		Bk. Toronto	630	40¾	41	40¾	40¾
45	35¾	3.00	7.5	Bathurst Pr. A	95	39	40	39	40
40	34½	2.00	5.3	Bell Telephone	20293	36½	37¾	36	37¾
1.22	.67	.	...	Do. Rights	1108414	.88	1.25	.85	1.20
45½	41¾	2.50	6.0	Blue Ribbon pf	35	42	42	42	42
11½	9¾	1.00	9.8	Brazilian Tr.	16533	10½	10½	10½	10½
21½	16¾	.70	3.9	Brit. Amer. Oil	6763	17½	18	17¾	18
81	76	4.00	4.9	B.C. Elec 4% pf	5	80	81	81	81
95¾	87	4.75	5.1	Do. 4¾% pref.	45	92½	93	92¾	93
50½	46½	2.50	5.1	Do. 5% pref.	110	49½	48¾	48¾	48¾
5.87½	4.55	.40	7.6	B.C. Forest	2560	4.95	5.25	4.95	5.25
15½	10	.75	6.3	B.C. Packers A	61	12½	12	12	12
9¾	6½	•	...	Do. (B)	475	7½	7½	7½	7½
36½	32½	1.60	4.6	B.C. Power A.	1230	33½	35	33½	34¾
8¾	6½	.	...	Do. (B)	6644	8½	8¾	8½	8¾
37¾	32½	2.00	5.7	B.C. Tele.	370	34	35½	34	35½
.80	.58	.	...	B.C. Turf	1000	.75½	.78	.78	.78
12½	7	.	...	Brown Co.	3850	7½	8¾	7½	8¾
98	85	*5.00	..	Do. 1st pref.	160	87	87	86½	87
49½	45¾	▲3.00	..	Do. 2nd pref.	50	48	48½	48½	48½
19	11½	•	...	Bruck Mills A.	50	12	11½	11½	11½
8¾	4	•	...	Do. (B)	125	4½	4½	4½	4½
40	34	1.80	5.0	Building Prod.	450	36	36½	36	36
22	19	1.00+†.50		Burlington St'l	125	19½	19½	19	19¾
8½	7	.45	6.2	Burrard D.D. A	500	7¾	7½	7½	7½
87	72	§2.00	..	Canada Cement	1149	75½	80	77½	80
29½	26¾	1.30	4.5	Do. pref.	510	28	29	28½	29
7½	4	.	...	Can. Cr. Stone.	130	5½	4	4	4
18½	15½	1.00	5.9	C. & D. Sugar.	2975	17	17	17	17
35	33	1.50+§.52½		Can. Forg. A.	5	33½	33½	33½	33½
23	19	1.20	6.3	Can. Iron	320	19	19	19	19
82	76½	3.00	3.8	Can. Life	10	78	80	80	80
54	49	2.00+†.50		Can. Malting	281	51	51	50	50½
12½	10	.60	5.5	Can. Nor. Pr.	25	10¾	11	11	11
39	33½	1.50	4.0	Can. Packers A	25	37	37½	37½	37½
33½	28¾	1.50	7.8	Do. (B)	25	30½	31½	31½	31½
57½	49	2.40	4.2	Can. Perman.	60	56¾	57	56½	57
102½	98½	5.00	5.0	C. Safeway 1 p	25	100	100½	100½	100½
102½	98¾	5.00	5.0	Do. 2nd pref.	5	100	100½	100½	100½
82	70	1.00	1.3	Can. Steamsh's	127	79½	80	77	78½
51	45	2.50	5.1	Do. pref.	298	49½	49½	49	49½
15	13	.80	5.7	Can. Vinegars	25	14	14	14	14
32½	28	1.20	4.0	Can. Bk. Com.	1591	30	30	29½	30
21	17	1.25	6.3	Can. Breweries	7373	19¾	20½	19½	20
40	34¾	1.25	3.3	Can. Bronze	125	37	38	37½	38
105	100	5.00	4.9	Do. pref.	20	103	102½	102½	102½
33½	23¾	2.00	7.4	Can. Canners	345	27	27	27	27
19½	14½	.80	4.4	Can. Car & F'y	1383	18	18½	17¾	18
20¾	16½	1.00	5.5	Do. pref. A.	940	17½	18½	17½	18½
46	25	2.40	8.9	Can. Celanese	3187	27½	27	26	27
34¾	32½	1.75	5.4	Do. pref.	200	32¾	32½	32½	32½
21	18½	1.00	5.0	Do. $1 pref.	50	20	20	20	20
14	8	.	...	Can. Chem.	1655	9½	9½	9	9
4.10	2.20	§.07½	..	Can. Colliers	1800	2.50	2.60	2.50	2.60
25½	21½	1.00	4.0	Can. Fairb.	10	21½	25	25	25
120	120	6.00	5.0	Do. pref.	10	120	120	120	120
4	2½	.	...	Can. Food Prod	200	3	3½	3½	3½
62	45	4.50	8.5	Do. pref.	75	52	53	48¾	53
25¾	21	1.10+†.15		Can. G. Inv.	265	21¾	22	21¾	22
10½	9½	.80	8.0	C. Ice Mach. A	10	10	10	10	10
42	31¾	†1.00	..	Can. Indust.	784	33½	34½	33	33¾
170	146	7.00	4.5	Do. pref.	5	155½	157	157	157
95	83	†4.75	..	C. Ingersoll R.	25	84½	84	84	84
11½	9	†.65	...	Can. Int. I. Tr.	950	10	10	10	10
10¾	2½	.	...	Can. Javelin	9950	6¾	7½	6¾	6¾
23	15	•	...	Can. Locomo.	1665	15	15	14¾	15
5½	3	†.05	...	Can. Marconi	600	3.85	3.90	3.90	3.90
15½	12	.50	4.0	Can. Oil	675	12½	12¾	12½	12½
101	97	5.00	5.0	Do. 5% pref.	50	100½	100½	100½	100½
2.20	1.30	.	...	Do. Warr.	50	1.30	1.30	1.30	1.30
33½	21½	†1.50	..	Can. Pacific	8078	22¾	23¾	22½	23¾
4	2	.	...	C. Pr. & P. Sec	5	2	2	2	2
2.15	.74	†.04	...	Can. Propane	500	.74	.80	.80	.80
8½	6½	§.20	...	Can. Salt	95	7	7	7	7
15	12	1.00	7.8	Can. Silk A.	25	14	12¾	12¾	12¾
45	27	.60+†.10		Can. Tire	75	42	43½	43	43
20	19½	1.00	5.0	Do. pref.	20	20	20	20	20
100½	95	5.00	5.0	Can. Utilities p	20	99½	100	100	100
19	14	1.00	6.3	Can. Vickers	545	15	16	15½	15¾
10½	8½	.50	5.0	C. W. Lumber	1971	9½	10	9½	9¾
72	55	2.00	3.5	C Westinghouse	70	55½	57	57	57
24¾	19	†▲.55	...	Capital Estates	685	24	24	23	23
104½	100	7.00	7.0	Casemont Ind p	7	100¾	100¾	100¾	100¾
23½	19	1.00+†.15■		Catelli Food B	50	19	20	20	20
11½	9½	†1.00	..	Ch. Gai Wines	100	9½	11½	11½	11½
1.95	1.04	†.05	...	Chem Research	18850	1.15	1.22	1.10	1.21
42	30	.	...	Claude Neon pf	35	34	37	35	37
3.95	3.15	.24+†.03		Coast Brew.	630	3.55	3.50	3.45	3.45
16½	9	1.00	8.2	Cockshutt Farm	2520	10	12¾	10½	12½
12½	7	†.55	...	Conduits Nat.	100	7½	7½	7½	7½
9¾	7	†.50	...	Cons. Bakeries	200	7½	7¾	7½	7½
1.15	.80	.	...	Con Div Sec A	6	.90	.80	.80	.80
27	24	1.50	6.3	Do. pref.	2	24	24	24	24
39½	34½	1.50+†.75		Cons. Paper	4097	37¾	38½	37	38½
3½	2	.	...	Cons. Press B.	100	3	3	3	3
34¾	22	†.80+.55		Cons. Smelters	12637	22¾	25	22½	24¾
15½	9	†.80	...	Cons. Textiles	75	9¾	9	9	9
16¾	14	.80	5.0	Consumers Gas	1115	16	16½	15¾	16
25	21½	1.50	6.3	Consum. Glass.	105	24½	24	24	24
10½	8	†.35	...	Corbys A	4275	9	9¾	9	9¾
10½	8	†.35	...	Do. (B)	158	8½	9	8¾	9
13½	9¾	.70	6.8	Cosmos Imp.	85	9¾	10½	10½	10½
115	107	5.00	4.7	Crown Trust	3	110	107	107	107
30	27	▲1.80■	..	Crown Zeller	2573	29	29¾	28¾	29¾
76	65	4.00	6.2	Crow's N. Coal	2	65	65	65	65
42½	38	†1.75+1.00		David & Fre A	5	42½	41	41	41
16½	12½	1.50	9.4	Davis Leath A.	270	15	16½	16	16
100	75	§1.00	..	De Havilland A	160	90	110	90	110
28	24½	1.20+§.50		Distill-Seag.	7228	26	27½	25¾	27½
31½	27½	1.20	4.0	Dom. Bank	260	30	30	29¾	30
85	69	1.60+†1.50		Dom. Bridge	605	69½	70	69	69½
13	8	•	...	Dom. Coal, pf.	95	8¾	8	8	8
5½	4	•	...	Dom. Dairies	452	5½	5½	5½	5½
26¾	19	.60+†.40		Dom. Engineer	5	19¾	20	20	20
15½	12¾	.60	4.3	Dom. Foundry	1910	13½	14	13½	14
100	92½	4.50	4.6	Do. 4½% pref.	25	97½	97¾	97	97½
68	57	1.60+†1.25		Dom. Glass	95	61	62	61	61
31½	30	1.40	4.6	Do. pref.	25	31	30¾	30¾	30¾
16	9	.	...	Dom. Magnes.	1200	12½	12½	12	12
35½	24	1.60+†.60		Dom. Oilcloth	15	28	27	27	27
12½	9	†.25	...	Dom. Scot. Inv.	250	11¾	11½	11¾	11½
47½	43	2.50	5.4	Do. pref.	40	46	46	46	46
70	65	4.00	6.1	Dom. Square	140	69½	66	66	66
16¾	10	1.00	8.7	Dom. St. & C.	4061	11	11¾	11	11½
17½	14	.60	3.4	Dom. Stores	714	16¾	17½	16½	17½
9	7½	.40	5.1	D. Tar & Ch n	4595	8	7¾	7½	7¾
20¾	19½	1.00	4.8	Do. pref.	305	19¾	20¾	20	20¾
11	7½	†.60	...	Dom. Textile	1966	7¾	8	7¾	8
3	2	•	...	Dom. Woollens	100	2¾	3	3	3
15	12½	1.20	8.1	Donohue Bros.	100	14½	14¾	14¾	14¾
18	15	•	...	Dow Brew	1522	17	17½	17	17
55	31	1.60+†.40		Dryden Paper	150	54	54	53½	54
8¾	4½	.	...	East Steel	365	5	5½	4½	5
6¾	4¾	.20+†.35		Easy Washing	500	5½	5½	5½	5½
27½	24¾	†1.00+.50		Economic Inv.	20	24¾	24¾	24¾	24¾
23½	20¾	1.00	4.4	Eddy Papers	100	21¾	22½	22½	22½
12½	9½	▲1.00	..	Electrolux	100	10	10½	10½	10½
21¾	15	.60	2.9	Equitable Life	36	20	20½	20¾	20¾
21¾	18	1.40	7.2	Fam. Players	660	18¾	19¾	18½	19¾
25	19¾	▲1.50	..	Fanny Farmer	115	20	20½	20	20½
19¾	14	.	...	Federal Grain	1375	19	19¾	18½	18½
27	24	1.40	5.3	Do. pref.	235	25	26½	24½	26½
7	3½	.	...	Fibre Products	10	3½	4	4	4
12	10	.60	5.5	Fittings A	100	11	11	11	11
13½	9	•	...	Flash Fast. pf.	50	10	9	9	9
2.25	.75	.	...	Fleet Mfg.	1300	.95	1.10	.95	1.10
68	58¾	2.00+†1.00		Ford Motor A	2450	62¾	63½	61¾	63½
33	23	.	...	For. Pr Secs pf	20	27	25	25	25
14¾	11	.60	5.0	Foundation Co.	230	12	12	11¾	12
18	13½	1.00	6.9	Fraser Cos.	1460	14¾	14¾	14½	14½
22½	20½	1.20	5.9	Gatineau Pwr.	450	21	20¾	20½	20½
107	100	5.00	4.9	Do. pref. 5%	75	103	102½	102½	102½
111	104½	5.50	5.0	Do. 5½%	17	111	110	110	110
6.00	4.90	.20	3.8	Gen. Bakeries	175	5	5½	5½	5½
45½	31	†▲2.25	..	Gen. Dynamics	525	33½	35½	34½	35½
68½	53½	▲4.00	..	Gen. Motors	591	56½	58	55¾	57½
17½	15	1.00	6.3	Gen. St. Wares	38	16	16	15¾	15¾
104	98½	5.00	5.0	Do. pref.	20	101	101	99½	99½
100	85	4.00	4.1	Goodyear Tires	10	98	97½	97½	97½
49	45	2.00	4.2	Do. pref.	27	48	48	45	48
21	15	1.60	8.4	G. Lakes Paper	6891	18¾	19	18½	19
51	45½	2.50	5.1	Do. A pref.	10	49½	49½	49½	49½
10½	6¾	.50	7.0	G. West Coal A	150	7½	7½	7½	7½
10½	6	•	...	Do. (B)	200	7	6¾	6¾	6¾
26	20	2.00	8.9	G. W. Saddlery	80	20	22½	22½	22½
5	4	.20+†.05		Greening Wire	100	4.10	4.40	4.40	4.40
1.65	1.65	.	...	Growers Wine	500	1.80	1.65	1.65	1.65
13½	13	.60	4.5	Guaranty Trust	10	13½	13½	13½	13½
4¾	2½	.	...	Gurney Prod c	200	2.50	2.55	2.55	2.55
28	21½	1.60	7.4	Do. pref.	25	22¾	21½	21½	21½
39	32	2.00	6.0	Gypsum, Lime	580	33	33½	33	33½
15¾	14	1.00	7.1	Hahn Brass	100	14½	14	14	14
13½	12½	.80	6.3	Do. pref.	340	12½	12¾	12½	12¾
19½	13½	.50+†.75		Ham. Bridge	150	16½	17	16¾	16¾
23	18	1.40	7.8	Ham. Cot.	75	20	18	18	18
9	7	†.60	...	Harding Carpet	440	7½	8	7	7
30	24½	1.40	5.6	Hinde & Dauch	555	25½	25	24½	25
20	17	1.00	5.1	H. Smith Paper	2953	19	19½	18¾	19½
15	10	§1.25	..	Humberstone S	20	10	11	11	11
36	31½	1.20+§.20		Imperial Bk.	200	34¾	35	34¾	34¾
36½	27¾	.80	2.8	Imperial Oil	7484	28½	29	28	29
11½	8	.40+†.05		Imperial Tob.	3862	10¾	10¾	10¾	10¾
24½	23	1.00	4.3	Do. 4% pref.	75	23¾	23¾	23¾	23¾
36¾	28	2.00	6.5	Indust. Accept.	3276	29½	31	29½	31
98	95	5.00	5.2	Do. 5% $100 p.	10	96	96	96	96
36¾	29¾	1.50	4.6	Do. 5%p$1.50	265	31½	32½	31	32½
39	36	2.00	5.3	Do. 5% p $40	525	36½	38	36½	37½
12½	10	†.40	...	Inglis, John	50	10	10	10	10
4.80	4.25	.24	5.3	Interior BrewB	600	4.40	4.50	4.25	4.50
6½	4½	†.10	...	Inter. Bronze	10	6	6	6	6
18½	15	1.50	9.1	Do. pref.	200	16	17	16½	16½
34¾	26½	1.60	5.3	Int. Metal Ind.	245	30	30	30	30
46½	37½	▲2.00	..	Inter. Nickel	16392	37¾	38½	37¾	38½
131	127	▲7.00	...	Do. pref.	85	127½	128	127½	127½
9¾	8	.	...	Inter. Paints	15	8½	8½	8½	8½
55½	47½	▲3.00	..	Int. Paper	2489	51½	54	51½	53¾
30	18¾	▲1.00	..	Int. Pete.	1585	20	20	19½	20
79	60	2.40	3.0	Int. Power	295	71	79	71	79
29½	24	▲1.40	..	Int. Util.	368	25½	26½	25¾	26½
32½	28	▲1.40	..	Do. pref.	50	28	28	28	28
29¾	17¾	.30	1.4	Interp. Pipe	7830	20½	21½	20½	21
4.95	3.80	.	...	Interp. Util.	135	4½	4½	4	4½
25	24¾	1.50	5.9	Inv. Foundat.	175	25¾	25¾	25¾	25¾
12½	10½	.80	6.7	Jour. Pub. Ot.	50	12½	12	12	12
14½	13	.80	5.7	Laura Secord	136	14	14	14	14
23	15	†.87½+87½		Kelvinator	615	18¾	21	19	21
18½	17	1.00	5.6	Labatt, John	90	17¾	18	17½	18
33½	29½	1.60	5.5	Lake of Woods	105	29½	29½	29½	29½
11½	10½	.60	5.5	Lambert, A. A.	50	11	11	11	11
10	7	•	...	Lang, J. A.	35	8½	8½	8	8½
10¾	8½	.50	4.9	Laur. Accept A	2100	10	10½	10	10½
11¾	7½	†.35+.15		Do. (B)	30	9½	10½	10½	10½
20½	17	1.20	6.8	Do. pref.	30	17	17¾	17	17¾
1.25	1.00	.	...	Do. Wts.	100	1.25	1.20	1.20	1.20
25	14½	†•	..	Lawson & J B.	300	22½	25	24½	25
9½	7½	.60	8.0	Lewis Bros.	125	7½	7½	7½	7½
19½	10	.	...	Lindsay, C. W.	180	19½	19½	19½	19½
46	36	†.50	3.8	Loblaw A	1950	38½	39	38	39
46½	37	1.50	3.6	Do. (B)	1405	41	41½	41	41½
38	31½	▲1.00+†.25		Loblaw Inc.	15	36	34¾	34¾	34¾
3¾	3	§.15	...	Lon. Can. Inv.	20	3.75	3.15	3.15	3.15
7½	5½	.80	12.3	Lon. Hose A	100	6¾	6½	6½	6½
53	47½	2.00+†.85		Maclaren Pr.	100	51½	51½	51½	51½
20¾	16	.50	3.1	MacM & Blo A	50	16	16	16	16
20½	15¾	.50+†.30		Do. (B)	2290	16½	16¾	16	16½
85	80	5.00	6.1	Mailman Corp p	50	82	82	82	82
18¾	18½	1.00	5.3	Do. C.C. pref	100	18¾	18¾	18¾	18¾
9	6½	†.25	..	Maple Leaf M.	100	7¾	7¾	7¾	7¾
10½	7½	.60	7.6	Massey-Har.	18996	7½	8	7½	7¾
7	5	.50	9.7	Maxwell Ltd.	300	5½	5½	5½	5½
38½	23¾	1.00	4.0	McColl Fron.	3402	24½	25½	23¾	25
96	84	4.00	4.5	Do. pref.	85	89¾	90	89½	89½
5	4	.	...	Melchers	25	4	4	4	4
11	9¾	.60+†.10		Do. pref.	6	10½	10½	10½	10½
4¾	2½	.	...	Mexican Lt. c.	4102	4.25	4.70	4.25	4.50
8	5¾	.	...	Do. pref.	2125	7½	8	7¾	8
14½	10	†.04	...	Mid. Pac. Grain	50	13¾	14½	14½	14½
1.90	1.55	†.07½	..	Milton Brick	2300	1.85	1.85	1.80	1.80
27½	24	▲2.00	..	Minn. & Ont P	3975	26½	27½	26½	27½
41	35	1.00+†1.50		Mitchell, Robt.	205	39½	40	40	40
26½	24	.80+†.40		Molson Brew A	315	25	25½	24¾	24¾
26½	24	.80+†.40		Do. (B)	500	25½	25	25	25
15¾	13	.80	5.9	Montreal Loco.	245	13½	13¾	13½	13¾
27½	22¾	▲.90+†.20		Moore Corp.	1786	22¾	23¾	22¾	23¾
416	360	▲7.00	..	Do. pref. A.	2	400	360	360	360
24¾	23	1.00	4.1	Do. 4% pref.	100	24½	24½	24½	24½
102	98	5.00	4.9	Morgan H 5%	10	102	102	102	102
13½	10	.80+†.20		Mt. Royal Rice.	20	10	10½	10½	10½
9¾	7½	.50	5.8	Nat. Drug	100	8½	8½	8½	8½
13½	11	.60	5.1	Do. pref.	140	11¾	12	11¾	11¾
14	10¾	.60+†.40		Nat. Grocers	175	10¾	11	11	11
27¾	25¾	1.50	5.5	Do. pref.	105	27½	27½	27½	27½
8½	7⅛	.68	8.7	Nat. Hosiery B	125	7¾	7¾	7¾	7¾
27½	24½	1.50+†.50		Nat. Steel Car.	1813	25	26	24¾	25½
20½	16½	.80	4.0	Neon Pr of WC	180	19½	20½	19¾	20½
23	18½	†.80	...	Nfld. Lt. & Pr.	100	23	22½	22½	22½
9	6½	.	...	North Star Oil.	600	7¾	8	8	8
9	6	.	...	Oakville Wood.	50	8	9	9	9
33	29¾	1.00+†.50		Ogilvie Flour	50	30½	33	32	33
160	144	7.00	4.7	Do. pref.	5	147	148	148	148
5½	5½	.	...	Ont. Beauty Sp	100	5	5½	5½	5½
2.95	1.95	†♦♦.05	..	Ont. Jockey C.	1500	2.00	2.05	2.00	2.05
21½	17½	.80+†.30		Ontario Steel.	100	20	21	21	21
65	50	†.03	...	Pacific Coyle.	201	59	59	59	59
73½	64	†2.90	..	Page Hersey	60	69½	69½	68½	69½
26	20	1.00+†.15		Powell River	2530	23¾	23¾	23½	23½
40	31½	2.00	5.9	Power Corp.	786	34	34	33¾	33¾
112½	109	6.00	5.4	Do. pref.	15	110	110¾	110¾	110¾
12¾	9½	§.20	...	Pressed Metals.	100	9½	10	10	10
34	27½	2.00	6.4	Price Bros.	1395	30½	31½	30½	31½
95	89	4.00	4.3	Do. pref.	50	92½	92	92	92
15	12½	.80+†.20		Prov Transport	25	14	14	14	14
22	18	†1.15	..	Quebec Power	220	22	22	21¾	21¾
9	8½	.60+†.10		Quinte Milk A.	50	8½	8½	8½	8½
11	9	†.40+.20		Reitman's	300	10¾	10¾	10¾	10¾
17	14	1.00	6.0	Robertson P Lp	100	16½	16¾	16¾	16¾
21	20	1.20	5.9	Do. 6% pref.	64	20	20¾	20¾	20¾
12¾	10	.80	8.0	Robinson Little	50	10½	10½	10	10
20	19	†.75	...	Rolland Paper	47	20	19	19	19
77	70	4.25	6.1	Do. pref.	5	70	70	70	70
36¾	31¾	1.20+†.20		Royal Bank	4102	33½	34¾	33½	34½
24	17	1.00	5.7	Russell Indust.	455	17½	17½	17	17½
100	97	4.25	4.3	Saguenay Pr. p	5	98½	98	98	98
37¾	29½	2.00	6.0	St. Law. Corp.	612	32	33½	31½	33½
16	11	.80	5.5	Sarnia Br.	100	14	14½	14½	14½
43	36½	1.20+§.25		Shawinigan Pr.	2307	37¾	38½	37½	38½
46	42	2.00	4.7	Do. 4% pref.	1282	43	43	42¾	43
17½	14	.55	3.1	Shea's Brew A.	50	17½	17½	17½	17½
35	28¾	1.50+†.50		Do. (B)	30	33	33½	33½	32½
22½	19	1.20+†.25		Sher. Wms.	100	19½	19½	19½	19½
140	125	7.00	5.3	Do. pref.	5	133	132	132	132
25¾	20	1.20+§.20		Sicks Brew.	96	24½	24	24	24
25½	19½	1.20+§.20		Do. V.T.	353	23	24	23½	23½
11	9	.60	6.0	Silverwoods A.	63	10	10	10	10
9½	7	†.40	...	Do. (B)	5	9	8½	8½	8½
12	8	†.50	...	Simon & Sons.	15	9½	9½	9½	9½
17	12½	.50	3.8	Simpson	3708	13½	13¾	13	13½
37¾	34½	1.80	5.1	Slater, N.	10	35	35	35	35
26	20½	†1.00	..	Southam	730	25½	26	25½	25½
34	27¾	†1.75	...	So. Can. Pr.	125	31	32	32	32
125	118	6.00+▲▲.80		Do. pref.	40	121	121	121	121
20¾	17	1.00	5.6	St. Pav.	286	18	18	17½	18
39	35½	1.25+▲▲.62½		Do. pref.	200	37	36	36	36
7½	5	.40	5.9	Stand. Radio	100	6¾	6¾	6¾	6¾
20¾	16¾	.80+†.10		Stedman Bros.	338	18	18¾	18	18½
34½	28½	.80	2.7	Steel of Can.	2513	29	30½	29	30
♦173	172	.	...	Suez Canal Jo.	20	173	172	172	172
16	13	.80+§.10		Sup. Pete. Ord.	1000	14	14½	14½	14½
18	14	.80+†.10		Do. com.	50	15¾	15	15	15
102	97¾	5.00	5.0	Do. pref.	20	101½	101	101	101
2.05	1.55	.16	9.1	Switson Ltd.	900	1.70	1.75	1.70	1.75
38½	30½	1.00+†.70		Tamblyn	60	35	35	35	35
27½	13½	1.00+†5%		Thrift Stores	450	21½	22	21	22
31	28½	1.40	4.6	Tor. Gen. Tr.	95	31	31	30¾	30¾
19½	15	.80+†.20		Toronto Iron	50	18¾	17	17	17
19¾	15	.80+†.20		Do. (A)	100	18	18	18	18
30½	26	†♠1.00+*1.50		Traders Fi A	1800	27½	28½	27	28½
29¾	20	.	...	Do. Warr.	100	23¾	23	22¾	23
46½	18½	.	...	Trans Mt. Oil.	8775	21½	24½	20¾	23¾
140	125	7.00	5.2	Tuckett Tob. p.	20	137	135	135	135
10	7	.	...	Union Accept.	100	8	8¾	8¾	8¾
9¾	7¾	.60	7.0	Do. pref.	35	8½	8½	8½	8½
31½	25½	†1.20	..	Union Gas	1735	28¾	31	28¾	31
29	25	1.50	5.4	United Corp. A	25	28½	28	28	28
12¾	10¾	†♠1.10+*.20		Do. (B)	275	12½	12½	12	•12½
59	54¾	3.00	5.3	Unit. Fuel A pf	25	57	57	57	57
18	17	1.00	5.9	United Grain A	15	17½	17	17	17
15½	11	1.00	8.0	United Steel	905	12½	12½	12½	12½
8½	8½	.	...	Viceroy A	1600	8½	8½	8½	8½
19	18	.80	4.3	Victoria & Gr.	75	18¾	18¾	18¾	18¾
16¾	12½	1.00	7.4	Wabasso Cot.	200	13	13¾	13½	13½
50	43	3.00+†.75		Walker-Good.	4154	48	48¾	47½	48¾
24	20	†.90	..	Westeel	870	20½	20¾	20	20½
17	12¾	1.00	6.3	West Can Brew	70	17	16	16	16
.20	.20	.	...	West Grain	100	1.00	.20	.20	.20
56	46½	†1.00	..	West Grocers	11	54	55	54	54
34	26½	1.00	3.1	Weston, George	1530	31½	32½	32	32½
98½	91½	4.50	4.6	Do. 4½% pref	65	97	97½	97	97½
20	18½	1.20	6.3	Wilsils	15	19½	19	19	19
34	30	§♦♦.50	..	Windsor Hotel	18	34	33	31½	31½
100½	95	5.00	5.2	Winn. Elec. pf.	25	97	98	97	97
7¾	5	.	...	Winn. Gas	3229	6½	6¾	6½	6¾
6½	5½	.60	9.7	Wood, Alex.	100	6½	6½	6½	6½
23	18½	.80+†.10		Zellers	100	21½	21½	21½	21½

▲U. S. funds. ▲▲Participating divd. •Dividend deferred. ■Plus stk divd. §§1 share 3% pref. stock for each Class A or B. §Paid or payable in 1952. †Paid or payable in 1953. ♦♦Initial. *After stock split. ♠Before stock split. ♦Shown in francs.

Mining Stocks

Week Ended Oct. 16

Range 1953 High	Low	Div. Rate $	Yield Oct. 16 %	Company	Sales	Last Oct. 9	Week Ending Oct. 16 High	Low	Close
.48	.13	.....	....	Acadia U.	5,700	.14	.15	.14	.15
2.25	1.37	.....	....	Aconic	2,700	2.20	2.25	2.20	2.25
1.35	.75	.....	....	Akaitcho	7,400	.80½	.90	.83	.90
.09	.06	.....	....	Alta.	1,000	.08	.06	.06	.06
.30	.15	.....	....	Amal. Lard	1,000	.15	.15	.15	.15
.51	.14	.....	....	Amer'm	1,000	.16	.16	.14	.14
.99½	.60	*†.02	....	Amer Neph	3,100	.70	.77	.70	.77
.23	.07	.....	....	Amer Stand	3,500	.10	.11	.10	.10
.40	.16	.....	....	Amer Y K.	35,300	.21	.24	.20	.22½
5.70	2.25	§.30	....	Anacon L'd	20,150	3.25	3.45	3.20	3.40
14.25	12.37½	.50	4.0	Anglo-Hur.	1,108	12.75	12.50	12.50	12.50
.80	.27½	.....	....	Anglo-Rou.	11,100	.27½	.32	.28½	.32
.30	.10	.....	....	Ankeno	21,822	.12	.13½	.11	.11
.42	.09	.....	....	Aquarius	31,425	.17	.22	.17	.21½
.55	.22	.....	....	Area	3,500	.26	.28	.24	.25
.16	.08	.....	....	Arjon	4,600	.09	.09	.08½	.08½
.30	.06½	.....	....	Armistice	15,100	.16	.17	.15	.17½
.05½	.01	.....	....	Arno	1,380	.02	.02	.02	.02
.20	.08½	.....	....	Arnora	35,000	.10	.11	.08½	.11
1.05	.40	.....	....	Ascot Met.	15,600	.44½	.50	.43	.50
.27	.08	.....	....	Athona '37.	27,200	.11	.10	.08½	.09
.90	.35	.....	....	Atlas Sulp.	9,600	.41	.40	.35	.35
.26	.11	.....	....	Atlas Y'fe	6,000	.17	.20	.17	.18
.16	.07	.....	....	Atlin-Ruff.	37,200	.11¾	.12	.10	.10
.11	.06	.....	....	Aubelle	1,800	.06½	.06½	.06½	.06½
.33	.16	.....	....	Aumacho	4,666	.22	.20	.19	.20
.25	.10	.....	....	Aumaque	12,200	.11	.12	.10½	.12
3.10	2.05	.16	7.1	Aunor	1,216	2.25	2.26	2.25	2.25
.61	.10	.....	....	Avillabona.	70,950	.10	.14	.09½	.13½
.42	.12	.....	....	Bagamac	9,700	.16	.17	.15	.17
.12	.06½	.....	....	Bankfield	500	.06½	.06½	.06½	.06½
1.55	1.05	.....	....	Barnat	1,400	1.18	1.18	1.12	1.15
.22	.04½	.....	....	Barvallee	500	.08½	.08	.08	.08
4.20	1.55	.....	....	Barvue	7,950	1.65	2.00	1.60	1.95
1.95	.40	.....	....	Do.-War.	440	.60	.75	.70	.70
1.63	1.30	†.14	....	Barymin	2,100	1.30	1.38	1.35	1.38
.43	.14	.....	....	Base Met.	6,550	.16	.17½	.15	.17½
1.10	.31	.....	....	Baska	8,300	.33	.38	.31	.32
.50	.19	.....	....	B'tie'Duq.	6,166	.20	.25	.22	.25
2.20	.60	.....	....	Beaver L'ge	10,800	.72	.74	.70	.70
.72	.15	.....	....	Bellekeno	33,400	.19	.19	.18	.18
.84	.30	.....	....	Belville	27,400	.30	.36	.30	.35
.72	.40	.....	....	Beta Gam.	4,300	.41	.45	.40	.42
1.00	.30	.....	....	Bevcourt	59,400	.32	.40	.33	.35
.30	.07½	.....	....	Bibis-Yuk.	9,700	.09	.12	.08½	.12
.14	.05½	.....	....	Bidgood	3,500	.06	.06	.06	.06
.57	.19	.....	....	Bobjo	47,600	.32	.35	.31	.34½
1.10	.02½	.....	....	Bonville	134,500	.18	.18	.15	.18
.20	.08	.....	....	Bordulac	5,000	.11	.10	.09½	.09½
4.00	2.15	.....	....	Boreal	13,750	2.35	2.89	2.33	2.75
.22	.03	.....	....	Bous'lac	1,200	.06	.06	.06	.06
.18	.07½	.....	....	Boymar	7,166	.08	.10½	.08	.10½
5.25	2.85	.....	....	Bralorne	3,915	3.15	3.15	2.90	3.10
.19	.09	.....	....	Brewis	7,000	.09	.10	.09	.09
3.35	1.30	.....	....	Brilund	52,200	1.65	1.85	1.66	1.85
3.30	2.10	†.03	....	Broulan R'f	45,800	2.20	2.20	2.16	2.20
.49	.14	.....	....	Brunhurst.	47,000	.16	.19	.14½	.17
.20	.09½	.....	....	Brunsman.	7,250	.10	.10	.09½	.09½
.93	.14	.....	....	Brunston	31,300	.15½	.21	.16	.20
23.75	14.00	.....	....	Brunswick.	715	14.00	14.75	14.00	14.75
.17	.06½	.....	....	Buffadison.	5,000	.06½	.06½	.06½	.06½
1.05	.50½	.....	....	Buffalo Ank	1,000	.66	.65	.65	.65
.35	.16	.....	....	Buff. Can.	2,000	.17	.17	.16½	.16½
.34	.14	.....	....	Bulldog Yel	7,500	.14	.14	.12½	.12½
7.00	5.50	†.50	....	Bulolo Gold	2,755	5.85	5.75	5.50	5.50
.27	.07½	.....	....	Bunker Hill	2,000	.11½	.12	.12	.12
.42½	.07½	.....	....	Calder B.	52,200	.22	.26	.20	.22
.33	.15	.....	....	Callinan	21,200	.17	.19	.16½	.17½
4.60	2.25	.....	....	Camp Chib	4,000	2.70	2.90	2.80	2.90
10.00	7.00	†.05	....	Camp R. L.	1,140	7.10	7.50	7.05	7.50
.55	.35½	.....	....	Can. Mal.	2,000	.40	.40	.35½	.35½
3.30	1.20	.....	....	C. Wil'ston	3,500	1.35	1.60	1.50	1.60
1.50	.95	.....	....	Cariboo	600	1.00	1.00	.98	1.00
1.50	.50	.....	....	Carnegie	13,300	.51	.60	.50	.60
9.50	5.75	.....	....	Cassiar Asb	17,010	7.30	7.65	7.40	7.60
2.95	2.15	†.10	....	Castle Tre.	100	2.45	2.40	2.40	2.40
.21	.06½	.....	....	Celta Dev.	11,000	.13	.14	.13	.14
1.32	.71	§.05	....	Cen. Pat.	1,500	.78	.90	.80	.90
.50	.15	.....	....	Cen. Porc.	2,000	.16	.15½	.15½	.15½
.19½	.09	.....	....	Cent'que	4,000	.09	.09½	.09	.09½
.15	.05	.....	....	Cheskirk	4,500	.05½	.05½	.05	.05½
.83	.23	.....	....	Chesterv'le.	16,400	.35	.40	.35½	.40
1.40	.53	.....	....	Chib Expl.	4,000	.64	.69	.64	.69
4.40	.72	.....	....	Chimo G.	51,600	1.11	1.17	1.05	1.14
5.05	3.00	.....	....	Chromium.	1,000	3.00	3.25	3.10	3.25
.14½	.05	.....	....	Citralartic.	3,500	.08	.07	.06½	.07
2.40	1.25	.....	....	Cobalt	21,594	1.44	1.50	1.33	1.49
1.50	.85	†.04	....	Cochenour.	3,600	.95	.94	.93	.93
.17	.09½	.....	....	Coin Lake.	1,500	.09½	.09¾	.09½	.09¾
.74	.30	.....	....	Col'Stream.	5,400	.32	.32	.30	.30
.75	.15	.....	....	Coleman B.	500	.25	.25	.25	.25
.22	.06	.....	....	Columbia	5,000	.08	.07	.07	.07
.21	.07	.....	....	Cons. Asl'a	9,040	.08	.09	.07½	.09
.38	.10	.....	....	Con Can'go	9,500	.16	.16	.15	.15
.10	.03	.....	....	Con C Cad	1,400	.04½	.05	.03	.05
2.58	1.35	.....	....	Con Disc'y	25,365	2.20	2.29	2.06	2.17
.93	.17	.....	....	Con Gillies.	2,000	.18	.19	.19	.19
1.35	.40	.....	....	C. Gold Ar.	1,525	.70	.70	.60	.60
.85	.40	.....	....	C. Guayana	500	.40	.40	.40	.40
1.00	.50	†.02	....	Cons. H'y.	15,760	.82	.82	.75½	.80
.50	.16	.....	....	Cons. Mat.	4,300	.16	.20	.18	.18
.39	.11	.....	....	Cons. Nich.	9,102	.12	.14	.12	.12½
.30	.11	.....	....	Con Orlac.	26,700	.19	.21	.18	.21
.29	.07½	.....	....	Con Roch.	7,500	.08	.08	.07½	.08
.20	.08	.....	....	Con San'rm	500	.08½	.09	.09	.09
5.45	3.50	.....	....	Conwest	2,800	3.75	4.25	3.85	4.25
.58	.20	.....	....	Copper M.	1,750	.21	.20½	.20½	.20½
.10	.01½	.....	....	Cortez	3,500	.01½	.03½	.03	.03½
.54½	.28	.....	....	Coulee	1,100	.30	.32	.30	.30
.50	.31	.....	....	Croinor	8,500	.35	.40	.37	.40
.26	.05	.....	....	Cron. Bab.	4,000	.08	.05½	.05½	.05½
.18	.08	.....	....	Crowshore.	4,400	.09	.09½	.08½	.08½
.22	.10	.....	....	D'Aragon.	3,500	.10	.11	.10	.10½
.52	.21	.....	....	D'Eldona.	5,498	.22	.23	.21	.21½
.45	.11	.....	....	Detta Min.	13,700	.17½	.17½	.16	.17
22.75	15.25	.70	4.5	Dome M.	480	15.50	15.25	15.25	15.50
4.25	.58	.....	....	D. Asb.	1,032,900	.68	1.16	.73	.85
1.04	.45	.....	....	Donalda	61,500	.46½	.54	.47	.52
.35	.07	.....	....	Doreen	3,500	.08	.07	.07	.07
.58	.25	.....	....	Duvex	90,300	.30	.38	.28	.35
.48	.21	.....	....	Dyno	53,815	.21	.48	.26	.47
.12	.07½	.....	....	East Amph	3,000	.08½	.09½	.08	.08
3.15	1.45	†.03	....	East Mal.	3,400	1.66	1.70	1.55	1.55
1.65	.70	.....	....	East Rim.	16,000	.87	.92	.88	.90
6.80	4.10	†.40	....	East Sull.	5,885	4.15	4.40	4.10	4.35
2.45	.45	.....	....	East Met.	101,500	1.38	1.41	1.30	1.34
.78	.39	†.02	....	Elder	8,200	.40	.40	.39	.40
.15	.06	.....	....	El-Pen-Rey	3,000	.06½	.06½	.06	.06
.16	.05	.....	....	El. Sol.	4,500	.06½	.08	.07	.07
.70	.22	.....	....	Emerald	56,500	.30	.44	.32	.44
1.00	.26	.....	....	Estella	20,500	.29	.30	.26½	.26½
1.55	.48	.....	....	Eureka	67,100	.79	.85	.71	.79
.52	.20	.....	....	Do. War.	6,200	.20	.35	.32	.32
1.85	.31½	.....	....	Fab. Met.	4,600	.35	.33	.31½	.32
23.87½	13.00	.50	3.3	Fal'bridge.	5,055	14.50	14.50	14.12½	15.00
.13	.05	.....	....	Federal	500	.07	.07	.07	.07
1.54	.49	.....	....	Fenimore.	64,100	.51	.57	.50	.57
.38	.15	.....	....	Do War B.	7,000	.19	.18	.15	.18
9.20	4.10	.....	....	Frobisher.	22,024	4.70	5.15	4.50	5.15
2.20	.50	.....	....	Do War.	2,400	.58	.80	.55	.80
120.00	94.00	.....	....	Do 4% Deb	110	96.00	96.75	95.25	95.62½
.60	.16	.....	....	Gaitwin	506	.22	.21	.21	.21
.18	.07	.....	....	Gen. Lake.	18,600	.08	.09	.07½	.08½
.65	.33	.....	....	Giant Mas.	4,475	.45	.48	.45	.48
11.75	7.90	†.20	....	Giant Y'fe.	3,541	8.15	8.65	8.25	8.60
.07½	.02½	.....	....	Glenora	3,500	.03½	.03½	.03½	.03½
1.30	.66	.....	....	God's Lake	70,100	.90	.98	.87	.95
.53	.18	.....	....	Goldale	500	.23	.25	.25	.25
.47	.16	.....	....	Gold Crest.	13,000	.18	.20	.16	.18
2.05	.45	.....	....	Goldfields.	12,800	.48	.55	.45	.52
.09	.03	.....	....	Goldhawk.	1,000	.03½	.04½	.04½	.04½
3.75	1.50	♠	....	Gold Man.	3,125	1.70	1.79	1.60	1.75
.14	.03½	.....	....	Goldora	7,000	.04½	.04½	.04	.04
.10	.03	.....	....	Goodfish	6,750	.03½	.04	.03½	.04
1.45	.35	.....	....	Graham B.	53,900	.37½	.42	.37	.40
.61½	.16	.....	....	Grandines.	5,500	.19	.19½	.17½	.19½
13.50	2.25	.....	....	Gunnar G.	59,145	8.20	8.85	7.80	8.80
.20	.03½	.....	....	Gwillim L.	9,000	.09	.09	.07½	.07½
.07½	.02	.....	....	Halliwell G.	10,000	.03½	.03½	.03½	.03½
.20	.07	.....	....	Hamil	8,500	.11	.13	.12	.12
.23	.10	.....	....	Hard Rock.	3,000	.10½	.11	.10	.11
.21	.08½	.....	....	Harricana.	21,000	.12½	.12½	.10	.11½
.15	.05	.....	....	Harr. Hibb	33,600	.09	.10	.08	.08
.29	.12½	.....	....	Hasaga	16,405	.28	.28	.25	.25
.19½	.10	.....	....	H'd of L'ks	1,500	.14	.13½	.13½	.13½
.44	.06½	.....	....	Headway.	121,250	.32	.35	.30½	.34
.25½	.08	.....	....	Heath	17,500	.09	.09	.08½	.09
.09½	.05	.....	....	Heva G. M.	8,000	.05½	.05½	.05	.05
.48	.30	§.05	....	High Bell.	2,500	.35	.35	.34	.35
16.00	11.00	.24	2.0	Hollinger.	2,435	11.00	11.75	11.50	11.75
.30	.09	.....	....	Hom. Y'fe	152,300	.23	.28	.22	.27
.08½	.04	.....	....	Hosco	500	.04	.04½	.04½	.04½
3.40	1.50	.....	....	Hoyle	800	1.56	1.60	1.52	1.60
58.00	36.00	4.00+ §1.00	....	Hud. Bay.	7,255	38.00	40.25	38.50	40.00
.65	.41	.....	....	Hugh Pam.	2,100	.45	.45	.45	.45
.09	.03½	.....	....	Indian L.	1,500	.04½	.04½	.04½	.04½
5.20	.35	.....	....	Inspiration.	37,650	1.55	2.15	1.50	1.90
1.85	.30	.....	....	Iso Uran.	15,900	.40	.43	.38	.42
.06	.02	.....	....	Jack Lake.	1,000	.03	.02½	.02½	.02½
.22	.04	.....	....	Jacknife	16,700	.07	.07½	.07	.07½
.12	.08	.....	....	Jack Waite	1,500	.09	.09½	.08½	.08½
.24	.08	.....	....	Jaculet	10,000	.08½	.09	.08	.09
.50	.14	.....	....	Jardun	4,000	.19	.19	.15	.16
.16	.04½	.....	....	Jellicoe	31,954	.06	.07	.06	.06½
.40	.06½	.....	....	Joburke	2,000	.11	.10	.09½	.09½
.41	.20½	.....	....	Joliet Que.	7,900	.24	.26½	.24	.26
.30	.15	.....	....	Johsmith	6,000	.22	.24	.22	.24
.13½	.06	.....	....	Kay Rand.	10,000	.07	.07	.06	.06
.14	.05	.....	....	Kenmayo	9,400	.05½	.05½	.04½	.04½
.18½	.06½	.....	....	Kenville	17,000	.06½	.09	.06½	.08½
21.37½	17.00	.80	4.4	K. Addison	3,435	18.50	18.62½	18.37½	18.37½
.35	.20½	§*.05	....	Kerr Lake.	675	.25	.27	.27	.27
.39	.06½	.....	....	Keyboycon	40,100	.08	.13	.08	.12
.85	.35	.....	....	Keymet	1,600	.47	.51	.48	.51
1.53	.57	.....	....	Kirk H Bay	5,600	.63½	.65	.60	.61
.75	.43	†.01	....	Kirk. Lake.	1,900	.46½	.46	.43	.46
.35	.09	.....	....	Klond. K'o	17,500	.09	.10	.09	.09
.11	.03	.....	....	Koot. Base.	4,000	.03½	.04	.04	.04
11.00	6.10	.....	....	Labrador	3,865	6.30	6.70	6.30	6.70
.70	.12	.....	....	Laf'te Asb.	55,900	.12½	.17	.12	.15
1.80	.65	.05	6.5	L. Dufault.	9,000	.68	.76	.69	.76
.54	.15	.....	....	L. Lingman	34,350	.18	.23	.16½	.23
.51	.18	.....	....	Lake Osu.	2,000	.20	.20	.20	.20
8.65	5.20	†.10	....	Lake Shore	2,090	5.35	5.60	5.40	5.50
.40	.25	.....	....	Lake Wasa.	4,500	.27	.26	.25	.25
3.45	1.50	.10	6.2	La Luz	1,430	1.70	1.60	1.50	1.60
5.40	3.85	†.22	....	Lamaque G	573	4.25	4.25	4.00	4.00
.09¾	.03	.....	....	Lapaska	2,000	.04½	.04½	.04½	.04½
.51	.15	.....	....	Lan'r	1,632,500	.20½	.25½	.20	.22
.12½	.05	.....	....	Lavalie	5,000	.05½	.05½	.05½	.05½
1.09	.60	.....	....	Leitch Gold	2,200	.68	.68	.65	.68
.17½	.07	.....	....	Lencourt	2,000	.07	.08	.07½	.07½
.16½	.06	.....	....	Lexindin	33,700	.12½	.14	.12½	.13
1.00	.46	†.03	....	Little L. L.	3,250	.48	.47	.46	.46
.11½	.03¾	.....	....	Lomega	2,000	.04	.04½	.04	.04½
.41	.25	.....	....	Lorador U.	15,900	.37	.34	.27	.32
.25	.11	.....	....	Louvicourt.	5,300	.12	.13	.12½	.13
2.05	1.45	.....	....	Macassa	4,900	1.59	1.59	1.50	1.50
1.14	.55	.....	....	MacDonald	1,800	.56	.61	.60	.61
.40	.12½	.....	....	Macfie	3,000	.13	.14	.12½	.12½
.90	.27	.....	....	Mackeno	13,380	.30	.35	.30	.35
2.95	1.25	†.05	....	MacLeod	13,316	1.30	1.35	1.25	1.35
2.25	1.35	†.05	....	Mad. R. L.	451	1.60	1.60	1.60	1.60
.19¾	.07	.....	....	Magnet	2,000	.09	.10½	.09	.09
1.95	1.34	†.05	....	Malartic G.	3,900	1.42	1.40	1.34	1.36
.07½	.02	.....	....	Man & East	8,700	.02½	.03¾	.03	.03½
.17	.04½	.....	....	Maralgo	27,500	.09½	.10½	.09½	.09½
.42	.09½	.....	....	Marbenor.	215,750	.28½	.29	.22	.24
.07	.03½	.....	....	Mar. McN.	2,000	.04	.04½	.04½	.04½
.30	.16	.....	....	Maybrun	1,832	.18	.20	.18	.20
69.50	50.00	2.00+ ■1.00	....	McIntyre	340	52.50	54.00	53.25	54.00
.43	.30	.....	....	Mc. R. L.	6,300	.35	.36	.35	.35
.16	.04	.....	....	McMarmac	8,400	.08	.13	.08	.13
.12	.05½	.....	....	McWatters	3,000	.05½	.07	.05½	.07
6.00	3.25	.....	....	Mentor Exp	2,400	3.25	4.25	4.00	4.00
.66	.20	.....	....	Merrill Is.	11,200	.22	.22	.21½	.21½
.34	.22	.....	....	Meta Ur.	5,500	.23	.25	.22	.24
4.55	2.10	.....	....	Mindamar.	11,680	2.40	2.40	2.35	2.40
.25	.07	.....	....	Minda-Sco.	12,200	.07½	.07½	.07½	.07½
14.75	9.85	†.50	....	Mining C.	3,350	10.00	10.12½	10.00	10.12½
.41	.20	.....	....	Mogador	500	.25	.24	.24	.24
.56	.40	.....	....	Moneta	4,100	.45	.45	.44	.45
.08	.04	.....	....	Montpas	1,500	.04½	.04¾	.04½	.04¾
.84	.23	.....	....	Nat. Ex.	12,400	.30	.32	.29	.32
.29	.09½	.....	....	Negus M.	9,000	.10	.11	.09½	.09½
4.65	1.20	.....	....	Nesbitt L.	34,675	1.50	1.65	1.40	1.64
.30	.08½	.....	....	N. Alger	13,000	.09	.10	.08½	.10
.27	.03½	.....	....	N. Bidl'e.	282,650	.12	.24½	.14	.22
1.33	.50	§.12½	....	N. Calumet	28,505	.51	.69	.50	.69
1.65	.45	.....	....	N. Delhi	131,850	.67	.73	.65	.65
3.30	2.45	.....	....	N. Dick'n	8,765	2.70	2.84	2.70	2.84
.38	.25	.....	....	Do. War.	15,730	.35	.37	.33	.35
.36	.10	.....	....	N Form'que	2,500	.13	.11½	.10	.10
.48	.12	.....	....	N. Fortune	2,500	.24	.24	.23	.24
.53	.20	.....	....	N. G'dvue.	8,400	.22	.23	.20	.22
.82	.10	.....	....	N. H'Ridge	30,333	.27	.29	.25	.27½
.20	.07	.....	....	N. H. M'tic	25,500	.11½	.12	.10	.10
.16½	.05	.....	....	N. Jason	7,000	.06	.06	.06	.06
.80	.15	.....	....	N. Kelore	15,800	.17	.18	.16	.18
.23	.07	.....	....	N. Laq're.	24,500	.09	.08	.07	.08
2.95	.12½	.....	....	N. Larder.	164,210	1.53	1.73	1.50	1.60
.40	.18	.....	....	Newlund	3,225	.20	.19	.18	.18
.24	.03½	.....	....	N. Marlon.	10,800	.08	.07½	.06½	.07
.21½	.07½	.....	....	N Morrison	51,689	.13	.18	.12	.17
.87	.40	.....	....	N. Mosher.	9,900	.45½	.50	.46	.50
.79	.30	.....	....	N. M'l'que.	20,300	.30	.34	.30	.32
.09½	.04½	.....	....	Newnorth	3,000	.06½	.06½	.06½	.06½
.14	.04	.....	....	N. Norz'n	275,600	.04½	.06	.04½	.05
.66	.20	.....	....	N. P. Coal.	500	.20	.20	.20	.20
.35½	.10	.....	....	N. Ryan	7,500	.12	.12	.11½	.12
.18	.04	.....	....	N. Santiago	3,625	.06½	.07	.06½	.06½
.16	.08	.....	....	N. Thurbois	3,000	.12	.11½	.11	.11
.14	.03½	.....	....	Nib Y'fe	17,000	.07½	.10	.07	.07½
2.35	1.25	.....	....	Nipissing	1,200	1.50	1.40	1.40	1.40
.36	.09	.....	....	Nisto	6,000	.10	.10	.09	.09½
78.75	62.50	4.00	6.3	Noranda	1,442	63.00	63.75	63.00	63.75
.22	.04	.....	....	Norgold	6,000	.08	.10	.09	.09
.29	.12	.....	....	Norlartic	2,000	.12½	.13½	.13½	.13½
4.25	2.42	†.24	....	Normetal	2,764	2.55	2.70	2.60	2.60
.37	.08	.....	....	Norpax	4,166	.09½	.14	.10	.14
.10	.04½	.....	....	Northland.	3,500	.05½	.05½	.05½	.05½
.22	.07	.....	....	North Den.	18,125	.08	.08	.07	.07½
.30	.06½	.....	....	North Inca	31,000	.17	.19	.15	.16½
.63	.22	.....	....	N. Trinity.	13,700	.38	.37	.30	.33
.78	.11	stk div	....	Nubar	6,100	.16½	.16½	.15	.16½
1.05	.50	.....	....	Nudulama.	53,150	.68	.68	.61	.64
.13½	.05	.....	....	Obaska	11,000	.05½	.06	.05½	.06
1.15	.56	†.02	....	O'Brien	1,500	.61	.65	.64	.64
.29	.15	.....	....	O'Leary	3,500	.18	.19½	.19	.19
.09	.03½	.....	....	Omnitrans.	1,000	.04	.04	.04	.04
2.20	.96	.....	....	Ont. Pyr.	48,650	1.01	1.10	1.00	1.10
.65	.00½	.....	....	Do B War.	48,906	.03	.03	.00½	.00½
2.00	.94	.....	....	Opemiska	18,750	1.00	1.35	1.00	1.25
.49	.28	.....	....	Orchan	2,000	.33	.35	.33	.35
.15	.06	.....	....	Orenada	4,000	.06½	.06½	.06½	.06½
.77	.35	.....	....	Osisko	14,900	.38	.46	.38	.45
1.22	.50	.....	....	Pac. Nickel	1,700	.62	.70	.63	.65
1.11	.68	§.03	....	Pamour P.	1,625	.75	.75	.68	.68
.22	.03½	.....	....	Paramaque	1,000	.08½	.07	.07	.07
.35	.04	.....	....	Parbec	104,250	.10	.12	.09	.11½
.13	.04½	.....	....	Partanen	17,500	.09½	.10	.09½	.09½
3.75	3.00	†.10+ .15	....	Pato Cons.	300	3.55	3.55	3.55	3.55
.58	.36	.....	....	Paymaster.	2,000	.36	.37	.37	.37
6.50	3.70	†.25	....	P. Oreille	145	4.10	4.25	4.10	4.25
.33	.11½	.....	....	Pershcourt.	2,000	.13	.11½	.11½	.11½
1.59	1.05	†.10	....	Pickle Crow	2,629	1.12	1.17	1.11	1.11
2.20	1.50	†.10	....	Pioneer G.	1,650	1.55	1.55	1.50	1.50
1.15	.16½	.....	....	Pitch Ore	26,800	.18	.25	.18½	.21
45.00	27.00	†1.00	....	Placer Dev.	2,440	28.00	28.00	27.00	27.87½
.08	.05	.....	....	Porc. Prime	3,000	.05	.06	.06	.06
.23	.04	.....	....	Prem. Bord	22,500	.05	.05½	.04½	.04½
3.90	1.40	.08	3.3	Preston E.	11,220	2.41	2.45	2.32	2.43
.08	.02½	.....	....	Privateer	2,000	.03½	.03½	.03½	.03½
4.80	1.65	.....	....	Prospectors	16,850	3.45	3.75	3.45	3.65
.57½	.16½	.....	....	Quatsino	3,500	.25	.24	.22	.22
.20	.08	.....	....	Que Chib.	500	.09	.08½	.08½	.08½
1.55	.65	.....	....	Que. Cop.	15,300	.66	.70	.67½	.66
.21	.10	.....	....	Que. Lab.	11,600	.12	.14	.12	.13
1.70	.20	♠	....	Que. Man.	7,000	.73	.80	.72	.80
9.00	4.20	.....	....	Que. Met.	3,200	4.25	4.30	4.20	4.20
1.54	.80	.....	....	Que. Nickel	17,300	1.04	1.00	.95	.97
.29	.08	.....	....	Q Smelters	172,500	.19	.25	.18	.23½
.48	.30	.....	....	Queen. C.	8,700	.37	.38	.35½	.36
22.00	15.00	†1.00	....	Quemont	2,067	15.50	15.75	15.00	15.75
1.45	.32	.....	....	Radiore	244,000	.49½	.63	.43	.60
.76	.40	.....	....	Rankin	3,500	.50	.48	.48	.48
.26	.10	.....	....	Ranwick	2,500	.10	.10	.10	.10
.03½	.01½	.....	....	Red Cloud.	1,000	.03	.03	.03	.03
.07	.02	.....	....	Red Crest.	250	.02	.05	.05	.05
.33	.08	.....	....	Red Poplar	32,700	.15	.16	.14½	.16
.11	.04	.....	....	Regcourt	4,000	.04½	.04½	.04½	.04½
1.45	.80	.....	....	Rexspar	1,500	.85	.90	.80	.90
3.40	1.35	.....	....	Rix-A'Bas.	14,850	1.45	1.50	1.45	1.50
.22	.08	.....	....	Roche L. L.	2,500	.10	.09	.08	.08
.35	.16	.....	....	Rowan Con	2,600	.17	.17	.16½	.16½
.07½	.00½	.....	....	Do. A War.	4,000	.01	.00½	.00½	.00½
.08	.02	.....	....	Do B War.	500	.02½	.03	.03	.03
.20	.07	.....	....	Royran	8,000	.08	.11	.08	.11
.20	.05	.....	....	Roysilver	34,700	.07	.08½	.07½	.08
.05½	.02½	.....	....	Rupununi	13,500	.02½	.03½	.03	.03½
2.25	1.60	†.05	....	San Antonio	1,950	1.95	2.00	1.80	1.80
.15½	.03	.....	....	Sand River.	3,500	.08	.09	.08	.08
.36	.08	.....	....	Shaw. '45.	1,000	.12	.10	.10	.10
1.15	.50	♠	....	Sheep Cr.	3,300	.50	.55	.50	.55
6.00	3.80	.....	....	Sherritt G.	17,907	4.15	4.40	4.15	4.35
7.75	6.50	†.40	....	Sigma M.	100	6.50	6.50	6.50	6.50
.33	.15	.....	....	Silanco	5,000	.17	.17	.17	.17
.39	.10	§.20	....	Silbak Prem	1,300	.11½	.12	.11	.11
.73	.24	.....	....	Silvan	1,500	.25	.26	.25	.26
1.25	.65	§.10+ stk. div.	....	Silver M.	31,590	.72½	.76	.71	.76
.68	.31	.....	....	Siscoe	10,100	.35	.42½	.33	.42½
.50	.28	†.03	....	Stad'n 44.	5,666	.31	.31	.30	.31
.34	.13	.....	....	Starrat O.	6,000	.16	.16	.15	.16
.16	.03½	.....	....	Steeloy	271,000	.11	.14	.10	.12½
9.75	5.80	.....	....	Steep R'k.	20,700	5.95	6.70	5.85	6.60
.87	.13	.....	....	Sudbury C	173,400	.23	.28	.21	.28
2.90	2.00	†.16	....	Sullivan C.	2,050	2.05	2.20	2.05	2.10
.19	.06	.....	....	Surf. Inlet.	36,200	.14	.17	.14	.16
1.46	1.10	.08+ †.02	....	Sylvanite	700	1.11	1.20	1.11	1.20
.39	.08	.....	....	Tache Lake	2,100	.09	.10	.09	.10
1.09	.12½	.....	....	Tazin	109,700	.28	.29	.21½	.23½
2.25	1.85	.15	7.9	T. Hughes.	7,655	1.95	1.92	1.90	1.90
.24	.11	.....	....	Thompson.	1,000	.17	.16	.16	.16
.18	.03	.....	....	Tiblemont.	1,500	.09½	.09	.07½	.07½
.51	.16	.....	....	Tombill	2,500	.16	.18	.18	.18
1.70	.80	.....	....	Torbrit S.	12,350	1.09	1.20	1.05	1.05
.14	.06½	.....	....	Towagmac.	2,500	.06½	.09½	.09	.09½
.99	.30	.....	....	Trans. Res.	3,800	.36	.38	.34	.38
.46	.10	.....	....	Trebor	2,500	.13	.14	.13	.14
.95	.17	.....	....	Tungsten	15,560	.21	.23	.20	.22½
.41	.16	.....	....	Union Min.	2,000	.18	.17	.16½	.17
4.80	2.60	.....	....	United Asb.	12,685	3.20	3.20	3.00	3.15
10.75	5.75	.....	....	Un'd Keno.	3,585	6.20	7.00	6.10	7.00
.80½	.50	.....	....	Un'd Mont.	9,600	.70	.65	.50	.50
1.70	.95	§.05	....	Upper Can.	2,800	1.10	1.08	1.00	1.01
.15	.04	.....	....	Van Roi	27,900	.05½	.05½	.04½	.05½
24.37½	13.12½	†.30	....	Ventures	4,264	14.12½	15.25	14.12½	15.25
.15	.04	.....	....	Vicour	2,000	.07	.07	.07	.07
3.25	1.37	.....	....	Violomac	8,650	2.24	2.35	2.20	2.35
12.50	9.65	1.40	14.5	Waite Am.	2,635	9.75	9.95	9.65	9.65
.68	.26	.....	....	Weed. Pry.	7,000	.28	.35	.30	.35
.17	.05	.....	....	Wekusko	8,000	.07	.07	.06	.07
.46	.20	.....	....	Wendell	1,500	.20	.24	.23	.24
.73	.33	.....	....	West. Ex.	700	.35	.35	.33	.35
.10	.04½	.....	....	West Mal.	1,500	.05	.05	.04½	.04½
1.78	.23	.....	....	W. Potash.	4,668	.34	.37	.34	.35
4.40	1.00	.....	....	West Tung.	30,225	1.20	1.39	1.20	1.34
.07	.03	.....	....	Westville	1,000	.03	.03	.03	.03
.12½	.07	.....	....	Wiltsey C.	3,000	.08	.07	.07	.07
.17	.05½	.....	....	Winchester.	14,000	.12	.12	.10	.12
.22	.05	.....	....	Winora	4,500	.07½	.08	.08	.08
2.58	1.45	.12+ †.02	....	Wright-Har	2,245	1.70	1.75	1.70	1.71
.47	.21	.....	....	Yale Lead.	500	.26	.25	.25	.25
.13	.05½	.....	....	Yellorex	4,000	.05½	.06	.05½	.05½
1.75	1.05	†.04	....	Y'ke Bear.	32,700	1.15	1.25	1.08	1.25
.56	.11	.....	....	Yukeno	22,350	.13½	.15	.13	.15
.67	.50	†.06	....	Yukon Con	3,689	.54½	.52	.52	.52
.49	.14	.....	....	Zenmac	5,000	.18½	.21	.18	.20

Oil Stocks

Range 1953 High	Low	Div. Rate $	Yield Oct. 16 %	Company	Sales	Last Oct. 9	Week Ending Oct. 16 High	Low	Close
.27	.13	†.01	....	Acme G & O.	8,200	.17	.19½	.16	.19½
1.65	.80	.....	....	Ajax	19,600	.85	.99	.84	.96
2.80	1.09	.....	....	Albermont	78,210	1.34	1.50	1.25	1.38
.44	.25	.....	....	Alta.P.Cons.	1,100	.28	.33	.28	.31
.74	.20	.....	....	Altex	10,700	.21	.27	.22	.27
.45	.08	.....	....	Amalg'ted	3,300	.09	.10	.08½	.10
.54	.21	.....	....	Amer. Leduc	22,050	.22	.28½	.22½	.27
20.00	9.00	.....	....	Amurex	1,500	13.37½	14.00	13.37½	14.00
.21	.05½	.....	....	Anchor	17,000	.08	.10	.08	.09
8.30	4.75	†.15	....	Anglo Can.	9,695	5.00	5.70	5.00	5.60
.80	.24	.....	....	Antone	38,900	.27½	.33	.27	.31
.10	.04	.....	....	Apex	5,500	.04½	.05½	.04½	.05½
5.90	2.95	.....	....	Bailey-Sel.	12,598	3.40	3.90	3.35	3.80
3.00	1.76	.....	....	Banff	2,300	2.05	2.05	1.95	2.00
.26	.06	.....	....	Barons	4,500	.07½	.08	.07½	.07½
.51	.17	.....	....	Bata	13,100	.19	.24	.19	.22½
1.10	.32	.....	....	Blue Crown.	6,900	.48	.60	.50	.60
1.90	1.00	.....	....	Bralsaman	75	1.14	1.03	1.00	1.03
10.25	2.75	.....	....	Britalta	16,200	3.85	4.60	3.80	4.40
1.40	.32	.....	....	Br. Emp.	107,150	.40	.57	.40	.53
.16	.05	.....	....	Br. Pete	5,000	.05½	.08	.06	.08
14.37½	7.50	.10	1.1	Calg. & Ed.	6,575	8.75	10.75	8.90	10.50
2.15	.99	.....	....	Calmont	22,905	1.10	1.22	1.10	1.20
.73	.20	.....	....	Calnorth	11,000	.21	.32	.23	.32
6.65	3.25	.....	....	Calvan	9,669	4.15	4.65	4.45	4.65
5.10	2.40	.....	....	Can. Oil L.	2,500	2.55	2.70	2.55	2.70
12.50	5.10	.....	....	Can. So. Oils	5,985	6.95	7.45	6.96	7.45
2.89	1.25	.....	....	Do. Warr.	300	1.75	1.85	1.75	1.85
.95	.24½	.....	....	Can. Admir.	20,547	.30	.47	.33	.45
6.55	2.85	.....	....	Can. Atlan.	11,579	4.05	4.75	4.10	4.75
.86	.40	.....	....	Can. Dec.	500	.57	.59	.59	.59
.31	.15	.....	....	Do. Warr.	800	.19	.18	.18	.18
1.51	.46	.....	....	Can. Dev.	21,000	.50	.55	.46	.53
1.77	1.02	.....	....	Can. O. & G.	16,000	1.07	1.22	1.05	1.15
2.30	1.33	.....	....	Can. Pipe L.	48,325	1.63	1.70	1.58	1.61
6.00	3.20	.....	....	Cent. Expl.	14,600	4.40	4.95	4.25	4.95
4.30	1.00	.....	....	Cent-Leduc.	50,900	1.70	2.20	1.80	2.20
.60	.14½	.....	....	Century	1,300	.24½	.25	.24	.25
.45	.11	.....	....	Chamberlain	7,100	.14	.18½	.14	.18½
2.10	.95	.....	....	Charter	36,800	1.14	1.65	1.15	1.52
1.30	.90	†.20	....	Command	400	1.05	1.00	1.00	1.00
5.30	3.90	†.35	....	Common P.	900	4.60	4.00	4.00	4.00
1.03	.28	.....	....	Cons. Allen.	65,100	.28	.43	.29½	.40
.85	.38	.....	....	Cons. Cord.	16,840	.46	.58	.46	.56
.80	.45	.....	....	Cons. East.	4,822	.60	.65	.62	.65
1.40	.20	.....	....	Cons. Pea.	78,017	.24	.32	.22	.25½
1.00	.40	.....	....	Cons.W.Pet.	3,244	.60	1.00	.68	.75
.28	.17	.....	....	Dalhousie	7,000	.18	.23	.19	.23
1.30	.70	.....	....	Davison	3,400	.75	1.00	.85	1.00
3.75	1.15	.....	....	Del Rio	60,460	1.45	2.10	1.49	1.85
2.96	.96	.....	....	Dev. Leduc.	66,750	1.59	2.10	1.57	1.99
7.75	4.25	.....	....	Dome	450	4.50	5.00	4.65	5.00
.37½	.14	.....	....	Dom. Min.	12,000	.16	.16½	.16	.16½
.96	.30	.....	....	Dragon	20,500	.34	.42	.35	.41½
1.18	.42	.....	....	Emp. Oil	1,800	.45	.55	.42	.55
3.25	1.20	.....	....	Fargo	42,902	1.90	2.12	1.85	1.95
7.55	3.10	.....	....	Federated P.	26,550	4.00	4.90	4.10	4.50
.65	.15	.....	....	Fortune	1,000	.18	.16	.16	.16
1.80	.50	.....	....	Gas Expl.	74,975	.60	.82	.59	.75
2.55	.75	.....	....	Gaspe	3,000	.95	.90	.84	.90
.25	.15	.....	....	Gateway	5,000	.17	.20½	.16	.20½
9.00	4.75	.20	3.6	Gen. Pet.	1,925	4.90	5.50	5.25	5.50
7.50	4.30	.20	3.7	Do. "A"	3,300	4.70	5.45	5.00	5.45
.17	.10	.....	....	Golden Sp.	5,000	.10	.12	.11½	.12
.10	.02½	.....	....	Grease Cr.	18,700	.03	.03½	.02½	.03½
7.10	4.25	.....	....	Gt. Plains	1,000	4.50	5.00	4.50	5.00
8.45	3.85	.....	....	Gridoil	11,600	4.65	5.10	4.80	5.00
.10	.04	.....	....	Hargal	10,500	.05	.07	.05	.07
.45	.20	.....	....	Henderson	2,000	.22½	.20	.20	.20
.65	.17	.....	....	High C'rt.	64,800	.23	.33	.22	.30½
.34	.12	.....	....	High Sarcee.	1,500	.12	.13	.13	.13
13.25	6.30	♠	....	Home	13,219	7.05	8.00	7.25	8.00
12.50	7.15	.....	....	Husky	1,615	7.30	7.65	7.15	7.50
.27	.10	.....	....	Hy-Charger.	4,000	.12½	.16	.11	.15
3.75	2.00	.....	....	Jasper	13,500	3.30	3.40	3.30	3.30
.56	.20	.....	....	Jet Oils	52,500	.26½	.30½	.24	.29
3.15	1.19	.....	....	Jupiter	18,800	1.50	1.79	1.50	1.79
2.25	1.40	.....	....	Kenwell	3,700	1.70	1.70	1.60	1.70
2.10	1.00	.....	....	Kroy	48,400	1.10	1.39	1.10	1.35
.60	.20	.....	....	Leduc Cal.	6,300	.29	.29	.27	.28
.85	.35	.....	....	Liberal	5,900	.52	.59	.56	.59
.30	.08	.....	....	Long Is. P.	78,450	.15	.22	.13	.18½
1.05	.40	.....	....	Marigold	39,500	.51	.61	.47	.57
.82	.28	.....	....	Marwayne.	22,600	.29	.40	.30½	.40
.39½	.15	.....	....	Maygill	1,500	.19	.18	.17	.18
.31	.10	.....	....	McD. Segur	6,500	.15	.19	.15	.18
12.00	9.00	†.50	....	McIvor Drill	250	9.00	9.25	9.00	9.00
.25	.07	.....	....	Mercury	3,500	.10	.13	.11½	.13
.44	.09	.....	....	Merland	3,500	.10	.13½	.11	.13½
3.75	2.00	.....	....	Merrill Pet.	7,831	2.40	2.44	2.35	2.42
.38	.11	.....	....	Midcont.	155,800	.14	.17	.14	.16
.65	.20	.....	....	Mill City	52,300	.21	.34	.24	.32
.71	.18	.....	....	Mit Mor.	200	.22	.26	.26	.26
1.31	.42	.....	....	Model	2,800	.54	.65	.60	.65
1.35	.35	.....	....	Montoco	9,000	.45	.45	.40	.44
.77	.26	.....	....	Naco	9,900	.26	.39	.27	.39
2.90	1.60	.....	....	Nat. Pet.	7,100	1.87	2.00	1.86	2.00
1.50	1.16	.....	....	N. Bristol	1,100	1.40	1.42	1.35	1.35
3.00	1.20	.....	....	N. British	33,125	1.65	1.97	1.60	1.93
2.25	1.30	.....	....	N. Concord.	18,433	1.40	1.45	1.33	1.45
1.52	.74	.....	....	N. Cont.	86,900	.77	.92	.77	.90
.34	.15	.....	....	N. Davies	4,000	.17	.19	.19	.19
.70	.18	.....	....	N. Devon	42,500	.20½	.26	.21	.26
.11	.05½	.....	....	N. Pacalta	10,500	.06½	.08	.07½	.08
.17½	.06	.....	....	New Ranch.	12,200	.07	.08	.06	.08
.35	.08	.....	....	N. Richfield	20,550	.09½	.29	.15	.28
4.10	1.90	.....	....	N. Superior.	4,810	2.27	2.60	2.30	2.55
3.05	1.70	.....	....	North Can.	4,300	2.05	2.20	1.99	2.20
.11	.04½	.....	....	N. Cont.	1,000	.05	.05	.05	.05
1.09	.38	.....	....	Northland.	1,500	.42	.46	.44	.46
.87	.87	.....	....	Nucco	1,000	.....	.87	.87	.87
.11	.05	.....	....	Oil Select.	21,760	.05½	.10	.07½	.09
3.45	1.50	.....	....	Okalta	20,800	1.75	2.15	1.75	2.15
13.37½	6.75	.....	....	Pac. Pete.	11,065	9.00	10.00	9.10	9.75
.54	.30	.....	....	Pan West.	107,100	.35	.51½	.35	.51½
6.37½	4.60	.50	10.1	Parker Drill	100	4.90	4.95	4.95	4.95
1.65	.50	.....	....	Pathfinder	5,800	.60	.90	.70	.90
8.75	5.00	.....	....	Peace River.	7,300	5.75	7.60	5.75	7.25
3.50	.92	.....	....	Peruvian	29,050	1.50	1.50	1.34	1.48
.83	.27½	.....	....	Petrol O.	89,150	.33	.50	.33½	.48
2.25	.80	.....	....	Phillips Oil.	500	1.00	.96	.96	.96
1.76	1.14	.....	....	Ponder	15,800	1.28	1.40	1.25	1.40
2.25	1.10	.....	....	Pontiac	6,600	1.30	1.40	1.10	1.40
1.30	.34	.....	....	Poplar	8,500	.35	.55	.40	.50
2.85	1.65	.....	....	Prairie	2,000	1.70	1.80	1.70	1.80
1.68	.47	.....	....	Que. Oil D.	2,900	.60	.60	.52	.52
.20½	.04½	.....	....	Realty	2,300	.05½	.05	.05	.05
1.70	.83	.....	....	Red Util.	59,100	.95	1.14	.97	1.14
.32	.10	.....	....	Reef Pet.	7,500	.12½	.15	.13	.14½
.27½	.09	.....	....	Renfrew	2,500	.10	.12	.11	.12
1.15	.55	.....	....	Rio Prado	28,121	.60	.70	.60	.67
.37	.12	.....	....	Roxana	15,000	.14½	.17	.15	.17
.21	.08	.....	....	Royal Can.	8,500	.09	.10½	.08½	.10½
17.37½	12.00	.26	1.9	Royalite	3,155	13.25	14.00	13.00	13.87½
.37	.08	.....	....	Rundle	34,000	.11	.18	.11½	.17
2.81	1.57	.....	....	Sapphire	3,100	2.00	2.08	2.00	2.05
2.82	1.00	.....	....	Scurry Oils	78,870	1.23	1.58	1.23	1.55
2.80	1.35	.....	....	Security	18,900	1.44	1.80	1.41	1.71
1.15	.45	.....	....	Souris Val.	3,600	.55	.55	.45	.55
.45	.12	.....	....	Spooner	8,050	.17	.21	.17	.20
.38	.06	.....	....	Spr. C'lee	7,000	.07½	.09	.07½	.09
1.85	.88	.....	....	Stanwell	15,147	1.05	1.12	1.03	1.10
.41	.13	.....	....	Sturgeon	2,000	.15	.14	.14	.14
.90	.23	.....	....	Sweet Gr.	368,742	.38½	.44	.36	.44
4.10	1.33	§.05	....	Trans. Emp.	26,855	1.95	2.40	1.97	2.35
1.55	.42	.....	....	Trans-Era	91,200	.48	.57	.47	.57
.38	.15	.....	....	Trend	13,500	.16	.21½	.18	.19
2.85	2.00	.....	....	Triad	25,773	2.25	2.85	2.00	2.65
1.70	.64	.....	....	Tri-Tor	39,660	.70	.88½	.70	.88½
.65	.20	.....	....	Turner V.	1,000	.28	.25	.25	.25
1.60	.40	.....	....	United Oils	108,725	.63	.89	.63	.86
.40	.18	.....	....	Vanalta	6,000	.21	.23	.21	.23
.34½	.15	.....	....	Van Tor.	58,500	.29½	.34½	.30	.34½
.95	.30	.....	....	Vanalta	2,800	.35	.44	.40	.44
.20	.05½	.....	....	Warner	14,000	.05½	.06	.05½	.06
.25	.13	.....	....	West Terr.	5,700	.20	.20	.18	.20
.42½	.14	.....	....	W. Ashley	16,750	.23½	.24	.19	.23½
1.66	.56	.....	....	W. H'stead	119,175	.72	.94	.72	.93
6.85	4.25	.....	....	W. L'holds.	4,425	4.50	5.40	4.50	5.30
1.15	.35	.....	....	Wilrich	44,050	.40	.55	.40	.53
.22½	.07	.....	....	Y'ke Can.	53,550	.08	.12	.07	.11
1.19	.40	.....	....	Y'ke Prin.	48,400	.60	.70	.50	.67
.60	.15	.....	....	York Oils	20,100	.20	.25	.22	.25

* U. S. Funds. § Paid in 1952. ♠ Div. Deferred. †Paid or payable in 1953. Initial. Paid or payable in 1954.

STOCKS NOT TRADED THIS WEEK

Company	Div. Rate $	Last sale	Oct. 16 Bid	Ask
Admiral Corp.	▲1.00■	25½	..	..
Amalg. Elec.	†.30+.30	19.70	19.70	..
Andian Nat.	▲.40	7½	7½	8
Arcan	..	1.55	..	1.75
Assoc. T. & T. A	▲4.00+†■■1.00	105½	..	..
Auto Electric	†.45	8	8	9½
Do. A	.50	7½	7½	8½
Auto Fabric A	•	4.10	..	4.15
Do. B	•	2	..	2
Barcelona	..	1.80	2.00	2.75
Bates & Innes	1.00	13	12	15
Bathurst Pr. B	†1.00	16½	15	..
Beatty Bros.	.40+†.15	7	7	7½
Beaver Lumber	†2.50	45	46	50
Do. A	1.00	19½	19¾	..
Do. pref.	1.40	27½	27½	..
Belding Cort.	.60+†.10	12½	10	15½
Do. pref.	.70	13	13	15½
Belgium Stores	•	9	6¾	8
Do. pref.	1.00	13½	..	14
Bickle-Seag.	§.10	1.00	..	1.25
Biltmore Hats	.40	5	5	..
Do. A	1.00	13½	14	16
Bird Constr.	2.00+§.50	36	35	..
Blue Ribbon	..	16	..	19¾
Bowes Co. (1950)	..	12	11	15
Brant. Cord. A	1.00	14	13¾	14½
Do. B	..	8½	6½	8
Brant. Roof. A	1.00	14	16½	9
Do. B	.40	10½	18	..
Brazilian Tr. pref.	6.00	102½	..	102½
Bright, T. G.	..	5	7	9½
Do. 5% pfd.	1.15	19	17½	19½
Brit. Amer. Bank Notes	1.00	17	..	..
Burnett Ltd.	..	3¾	..	3¾
Burns & Co. A	3.00	49½	50	..
Do. B	2.00	34	33	35½
Butterfly Hose.	†.25	6	5¾	6
Caldwell Linen	.80	14	13¾	15
Do. 1st pref.	1.50	25	20	22
Do. 2nd pref.	.80	14½	14½	15
Can. Bread	.10	2.90	2.90	3.25
Do. pref. B	2.50	50	48	50
Can. Floor. B	†.70	10	7	..
Can. Foils	.40	8½	8	8¾
Do. A	.60+†.48	15½	..	15
Can. Forg. B	§1.50+1.50	90	50	110
Can. Machine	.50+†.10	9	8½	8¾
Can. Starch	†1.00	52	51	..
Can. Wire Cable A	4.00	153½	..	24
Do. B	3.00	70	..	67
Can. Bakeries	.50	12½	12½	12½
Can. Convert. A	..	5	4½	5
Do. B	..	5	5	5
Can. Cottons	•	25½	26½	..
Do. pref.	1.20	21	..	21
Cdn. Dredge	1.70	47	47	49
Cdn. Food Prods.	•	6	..	..
Cdn. G. Elec.	8.00+†4.00	430	428	..
Can. G. Sec. A	§stk.	110	114	..
Do. B	§stk.	73	111½	..
Can. Ice Mach.	†.10	4½	..	4½
C/n. Int. I. Tr. pf.	5.00	82	82	..
Can. Oil 8% pref.	8.00	150	150	1.75
Do. 4% pref.	4.00	82	82	84
Can. Wallpaper A	§.40	6½	5½	11½
Do. B	§.40	5½	6	8¾
Can. Wire. Box A	1.50	32	33	42
Canvar Ind.	1.25	16	..	..
Catelli Food A	.50+†.15■	14	13½	..
Celtic Knit.	1.00	10	..	14¾
Cent. Can. Invest.	.40	9¾	9¾	..
Do. pref.	5.00	99½	98½	..
Cent. Nor. Air. A	†.25	4.25	..	5.00
Do. B	..	1.75	1.75	2.50
Chart. Trust	1.00	30	30	..
Chatco Steel	..	5½	4½	5
Do. pref.	.50	5½	5½	7
Chrysler Corp.	▲6.00	67½	63	64½
Cinzano A	4½d	40	..	..
Do. 5½% pref.	5½%	2½	..	..
Circle Bar Knit.	..	5	5½	7½
Do. A	†.75	10½	9½	10½
Claude Neon A	..	3.90	3.85	..
Do. B	..	3.80	..	3.65
Cochrane-Dun.	..	13½	13½	16
Do. A	†■	16	15	15½
Coghlin, B. J.	.80	13½	13½	15
Coll. Terminal	†.50+.25	10¾	10¾	..
Do. pref.	†.50+.25	10¾	10¾	..
Comb. Ent.	†.30	7½	6¾	8
Comm. Alcohol	..	2.75	2.75	3.00
Do. pref.	..	5	..	5½
Conf. Life	1.50	81	55½	57½
Conger Lehigh	..	11	10¾	11
Cons. Bakeries	..	11	10¾	11
Cons. Fire Co.	§.25	4.50	3.75	5.75
Cons. Press A	†.48½	7½	7	8½
Cons. Textile pref.	1.00	19¾	20	..
Corr. P. Box	.50	9	9	9½
Do. 5% pref.	5.00	100½	100	..
Craig Bit.	•	4½	4½	5
Crain, R. L.	.60	12	12	..
Cres. Cream. pref.	§5.00	40	..	45
Crown Cork	2.00	33¾	33½	..
David & Fr. B	†1.50	85	85½	90
Davis Leather B	•	5	5	..
Disher Steel	†♠1.00+*.25	9	8	9½
Do. pref.	1.50	25	..	..
Dom. Ang. I.	†8.00+6.00	200	215	..
Do. pref.	5.00	91	89	..
Dom. Corset	.80	13½	13½	13
Dom. Dairies pref.	•	14	14	15
Dom. Electro.	†.20	5½	4¾	6
Dom. Fabrics	.80	12	..	14
Do. 2nd pref.	1.50	25	24¾	25
Dom. Fire	6.00+†1.00	147	140	..
Dom. Malting	1.00	30	..	..
Dom. Struct. Steel	.40	23	17	21
Dom. Textile pref.	7.00	136½	136½	146½
Donnell & Mudge	..	.60	.60	1.00
Do. A	•	2½	2½	..
East Koot. Pr.	..	4	2.85	4.00
Do. pref.	..	60	55	..
East. Theat.	†1.50	22	..	..
Elora Indust.	..	.20	.20	.45
Do. pref.	..	4	3	4
Empire Life	.60	20	20½	22
Enam. & Heat.	.40	7¾	..	7¾
Erie Floor & Wood A	.60	5.50	2.75	..
Do. B	§.25	3	2½	..
Estabrooks pref.	1.04	20	..	20½
Federal Fire	2.00+§.25	48½	46	..
Fibre Products pf.	.30	6½	6	8
Fisher & Burpe A	.80	12	12	..
Do. B	†.35	7½	7½	..
Do. B rights	..	5½	5¾	..
Fittings	..	8½	8¾	8¾
Ford Motor B	2.00+†1.00	64	61	..
For. Pr. Secs.	..	.60	.50	.75
Fraser Cos.	4.75	102	..	102
Freiman	.50+†.50	10½	12	..
Do. pref.	4.50	84	85	88
Gen. Products A	†stk.	44½	44	46
Do. B	†stk.	42	44	..
Gord. Belyea	4.00	80	80	..
Gord. Mackay A	.50	7¾	7¾	7¾
Do. B	1.00	12½	..	12½
Gould Pumps	▲1.00	65	..	..
Grafton & Co. A	1.00	16½	16½	16½
Grand & Toy	.60	21½	21	21½
Great West Felt	•	4	..	3½
Do. pref.	•	3½	3½	3½
Great-West Life	2.00	73½	72½	73¾
Gulf Oil	2.00+†■	47½	..	..
Ham. Cot. 5% pfd.	5.00	98	98	..
Hartz, J. F.	.50	8	8	10¾
Hayes Steel	§1.50	34	34	..
Hendershot Pap.	1.00	10½	9	10
Do. pref.	5.00	68½	70½	..
Hillcrest Coll.	..	.35	..	.40
Holden Mfg. A	.60+†■	7	7½	8
Do. B	†.20■	7	2½	3½
Holt Renfrew	..	27	27	..
Horner, F. W.	.50	9½	9½	10
Hotel de la Salle	..	18	16	..
H. Smith Pap. pf.	2.00	42	42½	47½
Hubbard Felt	..	4	..	3½
Do. A pref.	1.50	9	8	..
Hughes-Owens A	.80	12½	..	..
Do. B	†.10	..	7¾	..
Do. pref.	1.60	..	25	25½
Hunts A	.50	8¾	9½	12½
Do. B	.50	9	9½	11
Huron & E. Mt.	6%	121	121½	123
Do. 20% pref.	1.20	22	22	24
Hydro Electric	†.30	4½	4.40	..
Imperial Life	1.50	45	42½	43
Imp. Tobac. 6% pf	6%	6½	6	6¾
Imp. Varnish	†.90	20	20¾	21½
Do. pref.	1.50	29½	..	..
Ind. Accept. 4¼% pref.	4.25	82	82	..
Ingersoll M. & T.	.50	8	8½	8½
Inter-City Bak.	.80+†.25	15	..	20
Inter'c. Coal	•	36	..	38
Do. pref.	8.00	98	..	..
Int. Metal Ind. pf.	4.50	99	..	99
Int. Milling pref.	▲4.00	82½	80	84
Int. Nickel $5 pref	▲7%	6	6	..
Int. Paints pref.	1.20	24	..	24½
Int. Pap. pref.	▲4.00	97½	..	..
Invest. Found. pf.	3.00	51	51¾	..
Jam. Pub. Ser.	1.00	13½	14½	16
Do. pref.	7.00	100	100	..
Johns-Manville	▲3.00	62¾	..	..
La Comp. Fon.	..	42	39	..
Lake of the Woods pref.	7.00	142	138	..
Lambert, Alf. pf. B	.60	11½	12	13
Langley's	..	1.00	.55	1.50
Do. pref.	..	63	64	70
Lawson & Jones A	stk.	23	22½	24½
Legare pref.	†2.00	20	..	..
Lindsay, C. W. pf.	..	135	130	150
Loew's Th.	4.00+§1.00	75	70	..
London Hose.	..	1.25	..	1.40
Lowney's	1.00	14¾	14½	15½
Mackin Steel	†1.00	37	37	..
Do. pref.	5.00	91	..	..
Mailman Corp.	..	18¾	..	..
Man. Sugar pref.	6.00+†■■3.00	98½	99	103
M. L. Gardens	1.00	13½	13¾	..
Maple Leaf M. pf.	5.00	88½	85	90
McBrine pref.	1.00	13½	..	16
McCabe Grain A	.60	12½	12¾	13
Do. B	.60	11½	12	..
Mercury Mills	•	1.00	1.10	1.30
Mersey Paper	†■	84	84	91
Mexican Tram.	..	6¾	6¾	7½
Mica of Can.	.10	1.70	1.70	2.40
Mitchell, J. S.	1.25	37	..	37
Mod. Contain.	1.00	13	..	15
Do. A	1.00	15¾	..	17¾
Monarch Knit.	•	10½	8	9
Do. 4½% pref.	4.50	88	..	87
Mon. Life 40% pd.	12%	150	150	..
Monarch Mtge.	2.00	30	29½	..
Mont. Is. Pr.	..	2½	3½	..
Mont. Refrig. & S.	1.50	37	35	..
Mont. Telegraph.	1.60	47	46½	50
Moore Corp. pf. B	▲7.00	588	552	..
Morgan, H. 4¾% pf.	4.75	97	..	97½
Morrison Brass	..	5¾	6	6¾
Mountroy Ltd.	.60	8	6½	9
Nat. Hosiery A	.20	8½	7½	9½
Nat. Lead	▲1.00+†.30	32	..	..
Nat. Trust	1.00+§.20	25¾	25¾	28
Niag. W. Weav.	2.00+†.50	31	..	33
North Can. Mtge.	†2.50	38	37	..
Nor. Trusts	.80	34	..	..
Nuclear Ent.	..	2.65	3.50	..
Office Spec.	.40+†.20	12½	12	12½
Ont. Beauty Sup.	..	50	25½	..
Ontario Loan	1.00	22½	22½	23
Ont. Steel pref.	7.00	145	125	139½
Orange Crush	•	3½	3.40	3.80
Pac. Coast Terms.	1.00+†.50	16¾	17	..
Paton Mfg.	.80	11	11½	..
Do. pref.	1.40	22	20¾	..
Paul S.S.	§.25	7	..	10½
Penman's	3.00	50½	48	..
Do. pref.	6.00	114	114½	120
People's Cr. Sec.	.25	22	21	24
Photo Eng.	1.50+†.50	31½	30½	30½
Pitt Plate Glass	▲†1.05	48½	46½	..
Pwr. Corp. 2nd pf.	3.00	56	56	59½
Premier Trust	4.00	70	70	75
Quebec Tele.	†.60	9½	9½	..
Do. A	.75	29½	..	..
Quinte Milk B	†.10	2.30	3.35	..
Ranger Brew.	..	20½	29	..
R&M Bear. A	1.10+†.10	18½	17½	..
Reitman's 5% pfd.	1.00	20	19¾	20½
Reliance Grain	..	60	20	..
Renfrew Textile A	•	2½	2½	3
Renold-Cov. A	1.10+†.20	17½	17¾	..
Riverside Mill A	†1.00	16	15½	18
Do. B	•	4½	3	5
Robertson, P. L.	†■	10	10	11
Do. 5% pfd.	2.00	41½	41	41¾
Robinson Cotton	..	3	3	4
Do. pfd.	..	2.75	2½	3
Robinson Little A	1.00	14¾	14½	14½
Royal Oak Dairy	.60	9¾	9½	..
St. Law. Flour pf.	7.00	120	..	120
Sangamo	1.00	16	14¾	15
Scarfe & Co. A	.80	13	12¾	13¾
Do. B	.40	7¾	6¾	..
Scythes & Co.	1.40	18	17¾	18
Do. pref.	1.25	26½	26	..
Shawinigan Pr. 4½% pref. B	2.25	48½	..	51
Shirriff's pref.	1.00	20	18½	19¾
Sidney Roof.	.90	16	16	..
Silknit	1.00+§.40	9¾	19¾	23
Do. pref.	2.00	35	34½	..
Simon & Sons pf.	5.00	91	91	..
Slater, N. pref.	2.12	42½	41¾	45
Sov. Life 25% pd.	7%	65	63	..
Do. 20% pd.	7%	59½	..	..
Stand Brands	▲1.60+§.10	26	..	29
Stand. Clay	..	8¾	9	14
Stanley Brock A	.60	6	6	8½
Do. B	.40	4½	4¾	5
Sterling Trust	1.20+†.20	25½	28	28
Stovel-Advoc. Press pref.	..	3	3	4
Stowell A pref.	1.50	22	..	22
Do. B	..	12	..	..
Suez Canal capital	..	218	..	229
Do. founders	..	182	..	180
Sun Publishing	†■	26½	26	..
Tamblyn pref.	2.00	42	41¾	42
Taylor Pearson	.40+†.10	8¾	8	8½
Do. 5% pref.	.50	10¾	10½	10¾
Theatre Props.	..	.10	.10	.11
Third Cdn. G. I.	†.26	4.75	4.40	4.75
Tip Top Can. A	.50	6	6	8¾
Tip Top Tailors	.60	17½	16	17
Tooke Bros.	..	5	..	5
Toronto Elevators	.80	12½	12½	13½
Tor. Mtge.	5.00+†.50	105½	105½	110
Tor. Savings	..	15	15	..
Traders Bldg.	1.20+†.30	23	22¾	..
Traders Fin. B	†♠1.00+*1.50	27	26¾	28¾
Do. 4% pref.	4.50	90	..	90
Do. A rights	1.00	16½	16½	17½
Do. B rights	1.00	16½	16½	..
Un. Amuse. A	.50+§.15	11	..	..
Do. B	.50+§.15	10	7½	..
Do. A V.T.	.50+§.15	10	..	..
United Can. Mtge.	..	40	..	..
United Can. Shs.	†.40	10	10	..
United Distill.	1.00	24	..	23
United Fuel B pf.	1.00	23	..	..
Viau Ltd.	2.00+†1.00	50	50	..
Viceroy B	..	4.50	4.50	..
Vir. Dare 5% pref.	1.25	16	14	16
Waterous Ltd.	.40	13½	..	..
Do. A	.80	13½	..	..
Watson, Jack	.80	10¾	..	10½
Wellington Fire	3.50	77	..	80
Wesley Mason M.	•	45	..	50
West. Grain pref.	..	.60	..	..
West. Grocers A	2.00	33	34½	34½
Do. pref.	1.40	28	28	29½
West Koot. pref.	7.00	155	..	..
W'minster Pap. A	.50	13	..	..
Do. B	.50	13½	12¾	13
White Pass'y	..	13¾	13½	15
Willson Stat.	..	32½	31	..
Do. pref.	5.00	99	97	..
Wilson, J. C.	.70	7	7½	9
Wood, G. H.	5.50	99	98½	..
Woods Mfg.	†■	23	22	..
Wool Combing	§.20	10	..	9¾
York Knit. A	•	3.50	3.55	3.75
Do. B	..	1.05	1.05	1.40
Zeller's 5% pref.	1.25	26½	25¾	26½
Do. 6% pref.	1.50	28½	28½	28½

▲U. S. funds. •Divd. deferred. §Paid or payable in 1952. §§1 share pref. stock for each class A or B. ■Plus stk. divd. †Paid or payable in 1953. ♦♦Initial. ♠Before stock split. *After stock split. ▲▲Participating divd. ■■On arrears.

Mining Stocks

Company	Div. Rate $	Last sale	Oct. 16 Bid	Ask
Band Ore	...	.03½	..	.04½
Beatrice	...	.04½	.04	.05
Belle-Chib.	...	.09	.04	.09
Belleterre	†.10	2.80	2.60	2.85
Berens River	...	.70	.50	.80
Bouzan	...	.03	.03	..
B.R.X. Con.	...	.01	.01	.03
Bruce Cons.	...	.01	.01½	..
Buff. R. L.	...	.04½	.04	.05½
Canusa	...	.03½	.03½	.05
Cartier Mal.	...	.03	..	.03
Cent. Manitoba	...	.11	.08	.10
Century	...	.04	.04	.05
Coast Copper	...	1.00	1.00	1.25
Coleman A	...	.23	..	..
Colomac	...	.04½	.04½	.05
Congress	...	.05½	.04	.05½
Coniagas	...	1.55	1.50	1.65
Coniaurum	...	.48	.46	.50
Cons. Que. G.	...	.45	.35	.44
Cournor	...	.07	.06½	.07½
Crestaurum	...	.08½	.08½	.10
Cryderman	...	.01½	.01½	.02
Delnite	.04	1.30	1.20	..
Dickstone C.	...	.06	.04	..
Flin Flon	...	.00½	.00½	.00½
Fontana '45	...	.03	.03	.04
Forty-Four	...	.75	.75	.90
Francoeur	...	.06½	.06	.07½
Golconda	...	.16	..	..
Gold Eagle	...	.07½	.07½	.09
Gold Lake	...	.01½	.01	.01¾
Grandoro	§.02	.35	.28	..
Grandview	...	.21	..	..
Great Falls	...	.07	.03	.05
Gui-Por Uran.	...	.20	..	.25
Gulf Lead	...	.12	.10	.12
Hallnor	†.17	2.90	2.15	2.95
Hudson R.	...	.12	.05	.11½
Indian M.	...	.04½	.03½	.05
Island Lake	...	.01	..	.01
Island Mountain	...	.24	.22	.31
Kirk. Town	...	.15	.10	.15½
Koot. Belle	...	.03	..	..
Lapa Cad.	...	.07	.07	.09½
Lingside	...	.05	.03½	.05
Lynx Yk.	...	.09	.09½	.10
Mandalay	...	.00½	..	..
Marcus Gold	...	.09	.09	.09½
Matachewan	...	.13	.13	.16
N. Louvre	...	.07	.05½	.10
N. Rouyn	...	.04¾	.04¾	.06½
N. Senator	...	.15	.13½	.15
Nocano	...	.15	.11	.15
Nor-Acme	†.03	.72	.66	.80
Normandy	...	.01	.01¾	..
North Canada	...	.51	.42	.47
North Empire	†.25	2.00	1.40	..
Obalski	...	.17	.11	..
Ogama Rock.	...	.05½	.05½	.07½
Pacific East.	...	.11	.11	.13
Packsack	...	.00½	.01½	.03
Perron Gold	...	.36	.36	.38
Pitt G.	...	.02½	.02½	.04
Powell Rouyn	...	.80	.70	.80
Purdy Mica	...	.09	.08	.09¾
Que. Yk.	...	.03½	.03½	.07
Red Cloud	...	.03	.01½	.02
Red Hawk	...	.02¾	.02¾	..
Reeves McD.	§.50	1.41	1.43	1.50
Renabie	...	2.75	2.40	3.10
Rice Lake	...	.00½	.01	.01½
Ryanor	...	.07½	.08½	.11
Scotia Gold	...	.01½	..	..
Shawkey	...	.12	.09	.10
Silver Ridge	...	.12	.10	.12
Silver Stand.	...	.72	..	.78
Soma Duv.	...	.04½	.04	..
S. American G.	†.10	1.10	..	..
Spud Valley	...	.04	..	.04
Standard G.	...	.08	.07	.08
Star Lake	...	.00¾	.00¾	.01
Sturgeon River	...	.15	.15	.17
Suquash Coll.	...	.30	..	..
Taku	...	.06	.06	.07
Taylor B.	...	.22	.23	.25
Utica	...	.01½	..	.01
Vananda '48	...	.01½	.01½	..
Vinray	...	.03	.02	.03
Windw'd	...	.08	.07	.09½
Winnipeg R. Tin	...	.03	.02	.03

—OIL STOCKS—

Company	Div. Rate $	Last sale	Oct. 16 Bid	Ask
Calalta	...	.48	..	..
Can. Oil Lands warr.	...	1.30	1.25	1.74
Candn. Ana'da	...	.15	.14	..
Candn. Prospect.	...	4.00	3.25	4.75
Castle Leduc	...	.08	.07½	.10
Coastal	...	1.30	.70	..
Commoil	†.50	5.00	4.50	4.75
Edoran	...	.40	.37	.40
Emjay	...	.03½	.03½	.05
Freehold	...	.04	.03	.04½
Jumping P'd	...	.20	.15	.20
Marvel	...	.03	..	.04
Mic Mac	...	.14½	.16½	.18
Nordon	...	.11	.11	.12
Quinalta	...	.25	..	.27
Sage	...	.12	.15	.16
Select	...	.14	.13½	.18
Share Oils	...	.05½	.05½	.07
South Brazeau	...	.04¾	..	..
So. West Pete.	...	.40	.40	..
Sunset	...	.20	.14	.15
Transfield	...	.06	.04½	.07
Westburne	...	.72	.65	.72

*U. S. funds. †Paid or payable in 1952. §Paid in 1952. •Dividend deferred.

Bond Redemptions

Bond Issues:	Rate	Year	Cal.	Price
*New Dickinson Mines Ltd. 5% 1st mtge. s.f. bonds	5%	'57	Nov. 6	■Par
*Standard Equities Ltd. 4½% debentures	4½%	..	Nov. 1	▲1,427.38

■Plus accrued interest.
*All outstanding.
▲Per $1,000 bond plus accrued interest.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 11	Pulp and paper 10	Milling 4	Oils 5	Textiles and clothing 10	Food and allied prod. 14	Beverages 10	Bldg. mater. 16	Power and traction 11	Banks 8	Total utilities 15	Total co's 105
*1953 to date:												
High	474.1	613.5	155.2	178.6	410.1	138.5	479.9	312.5	150.9	172.9	176.9	186.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1953 Monthly Figures:												
Jan.	432.9	502.5	132.6	147.3	279.0	115.2	382.5	293.6	146.3	162.0	167.9	172.3
Feb.	419.9	494.4	133.4	143.0	269.4	117.0	387.0	291.0	146.2	164.8	166.0	169.0
Mar.	415.5	501.9	130.6	145.3	261.5	117.8	396.8	293.3	147.0	165.9	167.7	170.0
Apr.	382.7	472.6	130.4	136.8	247.7	118.2	384.4	282.2	144.8	163.0	161.0	160.8
May	381.6	471.0	128.3	134.6	235.1	118.2	395.9	275.1	143.4	166.3	160.4	159.8
June	378.9	471.3	128.8	127.4	217.6	118.3	388.1	270.7	140.9	168.4	157.5	156.8
July	394.9	494.9	129.8	129.3	202.7	124.3	408.6	278.5	141.9	169.1	157.9	160.7
Aug.	396.0	518.9	136.4	131.3	211.5	125.7	411.4	283.8	142.9	171.7	154.6	161.2
1953 Weekly Figures:												
Sept. 3	386.8	515.7	133.9	124.6	204.9	124.9	400.8	271.4	142.9	171.4	151.2	155.9
Sept. 10	378.8	514.9	133.6	123.9	203.2	124.8	404.5	274.2	143.2	172.7	151.3	155.7
Sept. 17	368.7	506.0	132.7	118.8	197.0	121.1	395.9	267.0	139.7	172.1	145.6	150.8
Sept. 24	366.4	500.3	131.2	116.0	192.4	122.0	390.0	265.2	140.3	170.0	144.4	149.2
Oct. 1	365.7	495.7	130.4	115.9	191.8	122.2	391.0	269.7	139.7	168.9	145.0	148.8
Oct. 8	366.1	495.7	132.5	116.7	190.7	122.8	394.8	262.9	141.0	167.1	146.9	149.4
Oct. 15	370.7	501.1	134.0	117.7	188.3	123.4	398.1	266.7	144.2	167.5	150.3	151.4

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Oct. 19	306.66	68.39	145.54	95.79
Oct. 16	306.42	68.31	144.50	97.54
Oct. 15	303.50	68.16	141.62	96.26
Oct. 14	301.42	68.32	139.98	94.16
Oct. 13	299.54	68.78	139.81	91.77
Month Ago	299.46	69.39	138.95	85.23
Year Ago	312.96	82.56	173.87	117.97
1953 High	326.81	87.01	185.69	128.51
1953 Low	296.79	67.91	138.39	83.17

Montreal Stock Exchange Index

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Oct. 19	94.3	182.6	153.1	713.62	50.40
Oct. 16	93.5	181.6	152.2	712.09	50.37
Oct. 15	93.0	178.8	150.2	702.61	59.65
Oct. 14	92.6	176.6	148.6	698.24	49.94
Oct. 13	92.2	177.1	148.8	698.98	50.34
Month Ago	93.1	174.6	147.4	694.11	51.65
Year Ago	87.9	200.3	162.8	665.96	63.48
1953 High	96.6	212.5	173.0	725.61	66.32
1953 Low	91.1	174.6	147.2	639.76	49.59

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
Oct. 19	273.31	97.44	50.83	104.84
Oct. 16	272.80	97.05	50.77	104.59
Oct. 15	271.22	96.03	50.70	103.93
Oct. 14	267.51	94.20	50.53	102.56
Oct. 13	266.09	93.60	50.27	101.99
Month Ago	258.01	92.11	48.56	99.24
Year Ago	266.63	100.07	49.13	103.59
1953 High	293.79	111.21	53.88	113.96
1953 Low	255.49	90.56	47.87	98.24

Unlisted Stocks

(Compiled from quotations by Intercity Securities Ltd., Toronto and Kippen & Co., Montreal)

October 19, 1953

	Bid	Ask		Bid	Ask
Algoma Cent. & H. B. Rly.	12.50	13.00	Ingram & Bell pfd.	103.00	....
Do pfd.	1.50	....	Internat. Holdings com.	12.00	13.00
Allens Toronto units	43.00	....	Jenkins Bros. com.	26.25	....
Anglo American Explor'n	17.00	18.00	Ladies Golf & Tennis	12.75	....
Anglo Can. Telephone A	11.00	11.75	Lambton Golf	150.00	....
Ash Temple Ltd. Com.	1.25	1.75	Lambton Loan Sarnia	74.00	78.00
Beauharnois L. H. & Power	31.00	....	Laprairie Co. com.	24.50	....
Bowes Ltd. 1% pfd.	.70	.80	Do. pfd.	98.00	....
Brinton Peterboro Carpet	....	57.00	Lond. Can. Inv. $3 pfd.	44.00	46.00
B. C. Sugar	89.00	92.00	Do. A	36.00	36.50
British Mtge. and Trust	205.00	220.00	Manufacturers Life Ins.	65.00	67.00
Brockville Trust & Savings	62.00	65.00	Maxwell $6 part. pfd.	76.00	83.00
Can. Crushed Stone 6% pfd.	85.00	90.00	Medical Arts Bldg. Toronto	42.50	44.00
Can. Consol Grain units	77.00	....	Mississauga Golf	15.00	20.00
Can. Delhi Pete.	10.25	11.00	Monarch Life 40% pd.	148.00	155.00
Can. Foreign Securities	7.25	....	National Life 25% paid	67.00	....
Can. Gen. Sec. pfd.	.80	....	Nat. Sewer Pipe new pf.		
Can. Motor Lamp	17.75	19.00	(with bonus new com.)	10.00	....
Can. Superior Oils	7.00	7.50	N. B. Telephone	11.50	12.50
Can. West. Nat Gas pfd.	16.75	....	Niagara Lower Arch Bridge	62.00	....
Capital Wire Cloth com.	15.00	21.00	S. Nord Chemical	.70	....
Carlton Club	90.00	....	Northern Tel.	1.45	1.60
Chase A. W. units	50.00	....	N. S. Lt. & Pwr.	19.50	20.50
Coleman Collieries A	.22	....	Ont. & Que. rly. 5% c. stks.	117.00	123.00
Do. B	.22	.26	Paramount Oshawa Th. com.	12.50	....
Colonial Steamships com.	230.00	....	Park Lawn Cemetery	1.25	1.65
Commercial Finance Corp.	35.00	37.00	Peller Brewing com.	1.75	2.15
Commercial Life 10% pd.	10.75	11.50	Do. pfd.	13.25	14.25
Concourse Bldg. V.T.	30.00	....	Ponder Oil warr.	.30	.40
Cooksville A	19.50	....	Provincial Bank of Canada	14.50	15.50
Do. B	14.50	....	Provincial Gas Co.	65.00	....
Crown Life Ins. 100% pd.	745.00	775.00	Prudential Trust Co.	15.00	18.00
Cuban Can. Sugar	5.00	....	Reliance Pet. A & B	19.50	....
Debentures & Secs. 5% pfd.	86.00	....	Ritchie Cut Stone pfd.	11.00	....
Delhi Oil	21.15	21.85	Robin Jones Whitman	1.25	....
Dennisteel Corp	1.75	....	Do. pfd.	33.00	40.00
Do. 7% pfd.	4.50	....	Sawyer Massey com.	3.50	....
Detroit Internat. Bridge	30.25	31.50	Scarboro Golf	12.00	....
Dom. Can. Gen. Insurance	275.00	300.00	Sec. Stand. Royalties pfd.	.05	.06
Dom. Manufacturers	1.25	....	Sincennes McNaught. Lines	2.50	3.00
Do. pfd.	90.00	....	Sherbrooke Trust Co.	140.00	....
Dom. Royalty Corp.	.25	.32	Skyway Drive-In Theatres	1.00	1.40
Dover Industries	9.25	9.75	South Winnipeg Ltd.	2.20	2.50
Dupuis Freres pfd.	14.50	16.50	Sovereign Life 25% paid	63.50	....
Essex Packers com.	1.65	....	Standard Fuel pfd. 4½%	35.00	36.50
Do pfd.	26.00	....	Do. com.	3.00	4.00
Foreign Power pfd.	24.00	26.00	Stanfields Ltd. A	10.00	11.00
Galt Brass	38.50	....	Do B	9.00	....
Goderich Elevator & Trans.	21.00	22.00	Strategic Materials	6.00	....
Granite Club	13.50	14.50	Summit Golf	14.00	....
Gt. Britain & Can. Inv.	3.65	4.25	Sun Life Assce.	138.00	142.00
Do. pfd.	105.00	....	Toronto Brick div. 50c	7.50	8.50
Great-West Life Assurance	72.50	75.00	Do. 1st pfd. div. 50c	7.50	8.25
Guardian Realty pfd.	55.00	58.00	Toronto Housing	5.25	....
Guaranty Co. of N. Amer.	375.00	....	Toronto & London Invest.	2.20	2.60
Hart Battery com.	8.00	10.00	United Co-op's pfd.	3.00	....
Heaps Waterous com.	2.25	2.75	United Farmers Co-op.	3.00	....
Highland Dairy 5% pfd.	....	54.00	United Steel 6% pfd.	25.50	26.50
Homewood Sanitarium	....	97.00	Universal Cooler com.	2.00	2.65
Hudson's Bay Co. (new)	11.00	11.50	Waterloo Manufacturing	7.00	7.50
Industrial Mtge. & Trust	67.00	....	Western Assurance com.	95.00	100.00

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

October 20, 1953

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954	100⅛	101¼
3	Nov. 1956	99¼	99¾
3	May 1957	97¾	98¾
3	Jan. 1959	96¾	97¼
3	June 1960	95¼	96¼
3	Feb. 1962	94¼	95
3	Oct. 1963	93¾	94¼
3	Sept. 1966	92½	93¼
Dom. of Can. Bonds:			
3	June 1958	96¼	97¼
3¼	June 1966	95¾	96¼
3	Perpetual	†84¼	85¾
2¾	June 1968	88¼	89¼
3¼	Jan. 1975/78.	97¾	98¼
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	▪101¼	103
Grand Trunk Pacific Rly.:			
3	Jan. 1962	▪97¼	99
4	Jan. 1962	▪103	105
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959	95¾	97¼
4½	Feb. 1956	▪102	103¼
5	Feb. 1954	100	100¼
4¾	June 1955	▪101¾	102¼
2¾	Jan. 1967	88¼	89¼
2¾	Sept. 1969	87¾	89
3	Jan. 1966	92	93¼
4½	July 1957	103¼	104¾

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970	♦91	93
British Columbia:			
4½	Jan. 1969	♦105¼	107¼
3	Dec. 1960	93¾	95¼
3	June 1964	90½	92¼
5	Sept. 1959	♦105¾	107¼
B. C. Power Comm.:			
3	Oct. 1967	87	89¼
Manitoba:			
4	Dec. 1957	♦100¾	103¾
5	Dec. 1959	♦105¾	107¾
5½	July 1958	104¼	106¼
3	Oct. 1965	88¾	90¾
4½	Dec. 1956	♦102	103¼
New Brunswick:			
4½	Apr. 1961	♦101¾	103¾
2¾	June 1966	83¼	84¾
3¼	May 1957	96¼	97¾
3½	Sept. 1965	91	92½
Nova Scotia:			
4	Nov. 1960	♦101¾	103¾
5	Mar. 1960	♦104¾	106¾
3¼	June 1963/65.	91¾	93¼
3	June 1956/58.	95¼	96¾
2¾	June 1965/68.	83¾	85¼

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69.	83¼	85¼
4	June 1962	▪100¼	102¼
4½	Jan. 1962	♦104¼	106¼
2¾	July 1967/76.	80¾	83¼
3	Nov. 1963/65.	89	91¼
5	May 1959	▪105¼	107¼
Ont. Hydro Commission:			
4	Aug. 1957	▪100¼	101¾
2¾	Oct. 1965/68.	84¾	86¾
3	Dec. 1963/65.	90	91¼
3	Nov. 1967/69.	86	87¼
Prince Edward Island:			
3	Oct. 1965	89	90¼
Quebec:			
3¼	Mar. 1954/59.	97½	98¼
3¼	Feb. 1952/55.	100	100¾
4½	Aug. 1958	101	102
4½	Jan. 1963	102¼	103¼
3	Sept. 1962/64.	91¼	92¼
Quebec Hydro Commission:			
3	Feb. 1969/73.	86	87¼
3	Dec. 1958/60.	94¼	95¼
Saskatchewan:			
4	Nov. 1955/60.	99	100½
5	Aug. 1958	103	105
4½	Mar. 1960	♦103¾	105¾
5	Dec. 1959	♦105¾	107¾
3	Mar. 1963	90¼	92¼
3¼	Nov. 1960/62.	92¾	94¾
3¾	Oct. 1962/65.	96	97¾
Newfoundland:			
4¾	July 1964	100¾	102¼

♦Payable Can. or N.Y. ▪Payable Can., N.Y. or £.
†Callable on or after Sept. 15, 1966.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Oct. 19	364,300	2,975,000	322,304	......	1,530,000
Oct. 16	464,600	3,147,000	405,745	......	2,030,000
Oct. 15	495,300	2,829,000	200,475	125,628	2,170,000
Oct. 14	571,100	2,767,000	124,243	156,211	1,670,000
Oct. 13	423,300	2,104,000	97,000	139,168	1,650,000

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

October 20, 1953

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	129	134	129
Bell Tele.	3	'77	82¼	85¼	82¼
Do.	4½	'67	100¼	103¼	100¼
Braz. Traction	4¾	'70	82	85	82
B. C. Electric	3¼	'67	86	89	86
Do.	3½	'75	84	87	84
Do.	3¾	'69	90	93	90
Do.	4¾	'77	98¼	101¼	98¼
B. C. Tele.	4	'62	96	99	96
East Kootenay	3¾	'67	83	86	83
Gat. Power D	3¼	'70	90	93	90
Gt. Lakes Pwr.	4½	'69	93	96	93
Maclaren-Quebec Power	3	'69	84¼	87¼	84¼
Mex. Lt. & Pr.	5	'75	68	71	68
Mtl. Trams. B	5	'55	100	103	100
Nat. Lt. & Pwr.	4½	'61	94	97	94
North. Que. Pr.	4½	'67	93	96	93
Power Corp.	3½	'67	88¼	91¼	88¼
Quebec Power	3	'62	90	93	90
St. Maurice Pr.	3½	'70	86¼	89¼	86¼
Shaw. W. & Pr.	3	'71	86	89	86
Do.	3½	'73	89¼	92¼	89¼
Un. Fuel Invest.	4	'59	87	90	87
Wpg. Electric	3¾	'71	92	95	92
Industrial Issues:					
Abitibi Pr. P.	3½	'67	95	98	95
Acadia-Atlantic Sugar	3¾	'65	88	91	88
Alaska P. & C.	4½	'66	95	98	95
Aluminum Co.	3½	'74	92¼	95¼	92¼
Barvue Mines	5s	'56	95	98	95
Bowater's Nfld. P. & P.	3½	'68	87	90	87
B. C. For. Pr.	4½	'66	94	97	94
Burns & Co.	4	'63	95	98	95
Can. Steamship	4	'66	96	99	96
Can. Bread	4½	'67	90	93	90
Can. Brew.	4	'69	93	96	93
Can. Canners	3¾	'70	89	92	89
Can. Celanese	3	'62	90	93	90
Can. Chemical	5½	'71	96¼	99¼	96¼
Can. Oil	3½	'62	91¼	94¼	91¼
*Do.	5	'72	99¼	102¼	99¼
Can. West. Lum.	4	'62	97	100	97
Cockshutt Plow	4½	'65	93	96	93
Columbia Cell.	5	'68	95	98	95
Consol. Paper	3½	'67	99	102	99
Dom. Stores	5	'72	99¼	102¼	99¼
Dom. Tar & Ch.	5	'67	98¼	101¼	98¼
Dom. Woollens	5	'64	60	63	60
Dryden Paper	5½	'66	98	101	98
E. B. Eddy	4¾	'69	99	102	99
Elk Falls Co.	5	'75	95	98	95
Fed. Grain	4	'64	93	96	93
Gen. Stl. Wares	3½	'70	89	91	89
Gt. Lakes Pap.	3½	'67	93	96	93
Gt. Plains Dev.	1-4	'65	58	60	58
Husky Oil	5½	'62	100	103	100
Imp. Tobacco	3	'70	85	88	85
Imp. Oil	3	'69	85¼	88¼	85¼
Indust. Accpt.	5	'70	95¼	98¼	95¼
Irving Oil Co.	3½	'67	97¼	100¼	97¼
Maple L. M.	3¾	'63	93	96	93
Massey-Harris	5	'67	100	103	100
McColl-Front.	3	'71	82¼	85¼	82¼
Mercury Mills	4	'63	84	87	84
Mon. Knit.	4¾	'71	88	91	88
N. S. Steel Coal	3½	'63	92	95	92
Page-Hersey T.	3½	'65	90¼	93¼	90¼
Price Bros.	3½	'66	91	94	91
St. Law. Corp.	5	'72	98¼	101¼	98¼
Silverwood Dair.	4	60-64	90	93	90

Corporation Bonds (cont'd)

Do.	4	'71	89	91	89
Simpsons Ltd.	4¾	'73	100	103	100
Simpsons-Sears	4¾	'73	100¼	103¼	100¼
Steel Co. of Can.	2¾	'67	86¼	89¼	86¼
Traders Finance	5¼	'68	96	99	96
United Corp.	4	'58	95¼	98¼	95¼
United Steel	4	'60	91	94	91
Un. Grain Gr.	3¼	'70	85	88	85
CONVERTIBLE ISSUES					
Abitibi Pr. & P.	4½	'61	97¼	100¼	97
Ajax Pete. Ltd.	5	'62	90	95	91
Atlas Steels	5	'67	99	102	98¼
Braz. Traction	4½	'71	83¼	86¼	82
B. A. Oil	3¼	'61	101	104	99¼
Do.	3½	'62	95¼	98¼	95¼
B. C. For. Pr.	5	'66	97	100	97
Can. So. Oils	5	'61	88	93	87
Can. Brew.	4½	'61	97	100	96
C.P.R.	3½	'66	93¼	96¼	92¼
Do.	4	'69	98	101	97¼
Central Ledue	5	'65	87	91	87
Cockshutt Farm	5	'68	96¼	...	96¼
Dom. Magnes.	5	'62	102	107	102
Dom. Steel & C.	4	'81	91¼	94¼	91¼
Dom. Textile	4	'66	93¼	96¼	93¼
Gen. Pete.	4½	'65	96	100	96
Jupiter Oils	5	'67	86	91	85
Kroy Oils	5	'67	93	97	92¼
N. Sup. Oils	5	'64	91	95	91
Pathfinder Pet.	1-5	'62	65	75	65
Power Corp.	4½	'68	107	...	102
Scurry Oils	5	'64	85	91	85
Silverwood Dair.	5½	'72	101	104	101
Supertest Pete.	4	'70	97¼	100¼	97¼
Traders Fin.	4	'65	167	...	164
Trans Empire	5	'68	94	97	94
Do.	5½	'67	96	100	96
Triad Oil	4½	'67	101	105	99
West. C. Brew.	5	'67	97¼	100¼	97¼

*Payable in Canada, U.S. or U.K.

Investment Trusts

	Divd. pd.▲ cents	Bid $	Ask $
Affiliated Funds	......	4.80	5.20
Balanced Mut.	‡10(50)	3.81	4.19
CanaFund	110(110)	22.03	23.02
Can. Invest. Fund	20(28)	5.82	6.39
Com'wealth Int.	23(25)	4.79	5.26
Corporate Inv.	19(26)	5.40	5.87
Div'sified Inc. shs. B	11(05)	...	2.50
Dom. Equity Inv.	18(15)	10.00	10.23
Grouped Inc.	14.1(7)	4.48	4.92
Intl. American	......	10.49	11.53
Investors Mut.	21(26.5)	6.25	6.76
Leverage Fund	17(17)	3.46	3.80
Mut. Ac. F., new	•4.44(71.95)	3.53	3.83
Mutual Income	16.75(12.29)	3.25	3.53
Resources of C.	17(21)	4.85	5.33
Timed Invest.	10(20)	†4.25	*4.25
Trans-Can. A	41.4(87.8)	17.75	...
Do. B	36.6(96.4)	17.40	...
Do. C	17.2(20)	3.60	3.90

†Less or (*) plus stock exchange commission.
▲Paid or payable in 1953; total paid in 1952 in brackets.
‡After 4-for-1 stock split.
•After 4-for-1 split.

Bond Tenders

12 noon, Oct. 15, 1953, Government of Canada Treasury Bills—Payable Jan. 15, 1954 and July 16, 1954, $40,000,000. Dated Oct. 16, 1953.

Market Comment

What stock and bonds are doing and what prominent observers say

Canadian stock groups forged ahead on a fairly general front this week, each group coming in for a share of popular support. Even the long-depressed golds took a sudden spurt at midweek as key U. S. gold issues suddenly came to life.

The flattening out and then easier tone of western oils had speculators wondering if the biggest part of the rise was over, and what could happen now in the event of a favorable government decision on gas export plans.

Gains were also widespread on the New York market. A highlight was General Electric, which hit a 1953 peak this week. GE has announced that it will seek approval of the Atomic Energy Commission to build a $40 million atomic power plant to produce plutonium and electric power. Its appliance sales are substantially higher this year, in contrast to the industry picture.

FRANK G. LAWSON; Moss, Lawson & Co. (Toronto).

The upward move in stock prices last week shows the necessity for keeping a balanced view of the whole economic picture throughout the world. The bearish view that has prevailed in stock market and banking circles during the past few weeks has evidently been overdone. The rally in the Dow-Jones averages gives evidence to the view that an intermediate uptrend is now taking place in a bear market. Whether this could lead to a reversal of the primary bear trend remains to be seen.

Good earnings figures of many companies for the last quarter of the year, and the fact that employment is at such a high level in both U. S. and Canada, are two of the many reasons for not becoming too bearish on the stock market. Offsetting these bullish factors, however, are many bearish signals, including the glut of wheat and the possibility of overproduction in many lines of manufactured goods. The picture for corporation earnings in 1954 is not at all rosy.

Contributory to the turnabout on the stock market are some of the undoubted inflationary trends that are evidenced by action taken by the government through its various economic controls. For instance, the Republican administration has completely reversed itself on farm policy and is now not only the purchaser of a great many farm commodities, but has also announced it will continue to support prices for new crops.

On the fiscal side, the Government has backed away from its balanced budget position and high officials admit that the deficit next year will continue to be large.

Of greater inflationary importance, however, is the action of the Government through its fiscal agencies in purchasing bonds. For several weeks now many millions of dollars of bonds have been purchased which, undoubtedly, adds to the credit structure of the country and is very inflationary. In addition, interest rates which were on the way up now started on the way down, and this is particularly noticeable in the case of short-term loans. Even the commercial rate in New York has dropped now from 2¾% to 2½%, the first substantial change in two years.

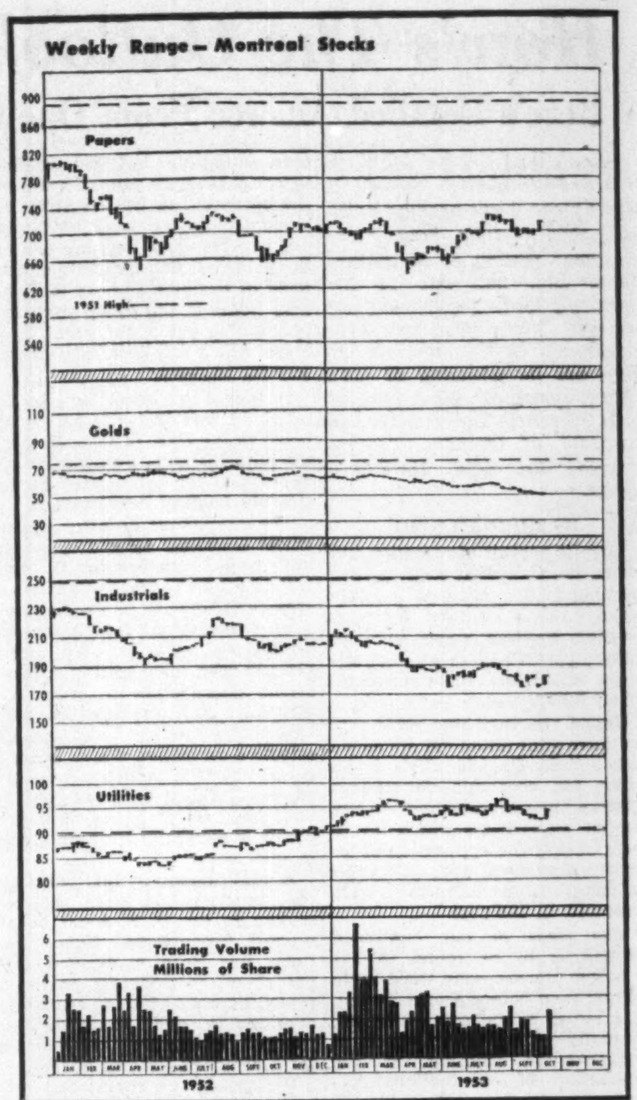
These steps may have been taken to forestall a depression getting under way from which it would be hard to retreat without more drastic measures. If inflationary measures continue to be taken, however, it points to a rise in the cost of living and another merry-go-round of wage increases, thus influencing the inflationary spiral. In view of all this, one should maintain a substantial investment position, particularly in good, dividend-paying stocks.

CRAIG, BALLANTYNE & CO. (Montreal).

Despite dire prophecies from so-called influential quarters that the post-war period of prosperity has come to an end and that an economic recession of some vague proportions is on the way, it is a relief to find that in Canada at least many industrialists are so busy that they have not had time to worry about the crystal ball.

Strong corporate finances, good earnings, liberal dividends can hardly be described as the component of a full-fledged and prolonged bear market. There is no denying that stock prices on the average are lower than they were a year ago; it is quite possible that some stocks will seek still lower levels before their decline is arrested. The market has lately shown its ability to recover from a fit of bearishness, however, as it always has in the past.

Our own view is that no scientific basis exists for predicting the extent or duration of any rise or fall in stocks, individually or as a whole. We hazard a guess, however, that the market has recently been going through a period of consolidation preparatory to resumption of an advance which, over the long term, could carry average prices to higher levels than have yet been recorded. When the advance resumes, it will be the stocks of growing industries that will be the leaders; interest in the more speculative issues will take time to generate. Selective purchasing should still be the order of the day.



Dividends Declared

	This payment $	Date payable	Date of record *
Acme Gas & Oil	.01	Nov. 30	Oct. 30
Agnew-Surpass	.10	Dec. 1	Oct. 30
Do. 5% pf.	.27½	Dec. 1	Oct. 30
Aluminum 4% pf.	.25	Dec. 1	Nov. 6
Do. 6¼% pf.	1.31	Dec. 1	Nov. 6
Anglo-Can. Tele 4½% pf.	.56¼	Nov. 2	Oct. 9
Do. A	.50	Nov. 1	Oct. 14
Argus Corp.	.15	Dec. 1	Oct. 30
Do. 4½% pfd.	1.12½	Dec. 1	Oct. 30
Assoc. T.&T. A	‡‡†41.00	Dec. 22	Dec. 15
Atlantic Whole. pf.	.55	Dec. 1	Nov. 16
Atlas Steels	.25	Nov. 2	Oct. 5
Bk. of Montreal	.30	Dec. 1	Oct. 31
Do.	‡.20	Dec. 15	Oct. 31
Bk of Nova Scotia	.40	Nov. 2	Sep. 30
Bathurst Pr. & P. A	.75	Dec. 1	Nov. 3
Do. B	.25	Dec. 1	Nov. 3
Bird Construction	.50	Dec. 31	Dec. 15
Blue Ribbon 5% pf.	.62½	Nov. 1	Oct. 20
Brantford Roof. A	.25	Nov. 1	Oct. 15
Do B	.10	Nov. 2	Oct. 15
B. C. Forest	.10	Nov. 2	Oct. 2
B. C. Tele. 6% 2nd pf.	1.50	Nov. 1	Oct. 16
Burns & Co. A	.50	Oct. 29	Oct. 8
Do B	.50	Oct. 29	Oct. 8
Caldwell Lin.	.20	Nov. 1	Oct. 15
Do. $1.50 1st pf.	.37	Nov. 1	Oct. 15
Do. 80c 2nd pf.	.20	Nov. 1	Oct. 15
Can Foils	.10	Nov. 16	Oct. 30
Do. A	.15	Nov. 16	Oct. 30
Can. Nor. Pwr.	.15	Oct. 26	Sep. 18
Can. Safeway 5% 1st pf.	1.25	Dec. 1	Nov. 2
Do. 5% 2nd pfd.	1.25	Dec. 1	Nov. 2
Can. West. Cord. A	.12½	Nov. 2	Sep. 30
Can. Bakeries	.25	Nov. 30	Nov. 16
Candn. Bk. of Com.	.30	Nov. 2	Sep. 30
Candn. Bronze	.31	Nov. 2	Oct. 9
Do. 5% pf.	1.25	Nov. 2	Oct. 9
Can. Dredge	.85	Dec. 11	Nov. 11
Candn. Fairb. M.	.25	Dec. 1	Nov. 13
Candn. Ind.	.20	Oct. 30	Sep. 30
Candn. Invest. Fund	.08	Nov. 2	Oct. 15
Can. Oil Cos.	.12½	Nov. 14	Oct. 15
C. Refrac. 4½% pf.	1.12½	Jan. 15	Dec. 30
Cdn. Util. 5% pf.	1.25	Nov. 16	Oct. 30
Canafund	.50	Oct. 30	Sep. 30 Coup. 5
Catelli Food A	.12½	Nov. 30	Nov. 14
Do B	.25	Nov. 30	Nov. 14
Cent. Can. Invest. 5% pf.	2.50	Jan. 2	Dec. 19
Cent. Nor. Airways A	.25	Nov. 15	Oct. 31
Do. 5% pf.	.25	Nov. 15	Oct. 31
Coast Brew.	.06+‡.03	Nov. 2	Oct. 14
Chilliwack Tel. 5% pf.	.12½	Nov. 1	Oct. 16
B. J. Coghlin	.20	Oct. 30	Oct. 15
Conduits Nat.	.10	Nov. 9	Oct. 20
Confed Life	.38	Dec. 15	Dec. 10
Cons Pap.	.37½	Oct. 23	Sep. 11
Cons. Text. 5% pf.	.50	Dec. 1	Nov. 16
Consol. Theat. A	.12	Dec. 1	Nov. 2
Do. B	.10	Dec. 1	Nov. 2
Cosmos Imp. Mills	.17½	Nov. 14	Oct. 31
Crown Cork & Seal	.50	Nov. 16	Oct. 15
Disher Steel A	.37½	Nov. 1	Oct. 15
Dome Mines	.17½	Oct. 30	Sep. 30
Dom Bank	.30	Nov. 2	Sep. 30
Dom. Bridge	.40	Nov. 25	Oct. 30
Dom. Engineer.	.30	Nov. 13	Oct. 30
Dom. Fabrics	.20	Nov. 1	Oct. 15
Do pfd.	.37½	Nov. 1	Oct. 15
Dom. Malting	.25	Nov. 1	Oct. 22
Dom. Oilcloth	.40+‡.40	Oct. 30	Oct. 2
Dom Steel	.25	Oct. 27	Oct. 6
Dom. Tar & Chem.	.10	Nov. 2	Oct. 10
Donnacona Pap.	.25	Oct. 30	Sep. 30
Dryden Pap.	.40+‡.40	Nov. 1	Oct. 5
Enamel & Heat.	.10	Oct. 31	Sep. 30
Fed. Grain $1.40 pf.	.35	Nov. 1	Oct. 20
Foundation Co.	.15	Oct. 23	Sep. 30
A. V. Freiman Ltd.	.12½	Nov. 1	Oct. 23
Do. 4½% pf.	1.12½	Nov. 1	Oct. 23
Gen. Steel W.	.25	Nov. 16	Oct. 16
Do 5% pf.	1.25	Nov. 2	Oct. 5
Goodyear Tire 4% pf	.50	Oct. 31	Oct. 9
Grafton & Co. A	.25	Dec. 15	Nov. 25
Gt. West. Coal A	.12½	Nov. 16	Oct. 31
Gt West Saddlery	.50	Oct. 31	Oct. 14
Grouped Inc. shs.	.08	Nov. 2	Oct. 15
Gulf Oil Corp.	†.50+•stk. div.	Dec. 10	Oct. 23
Gurney Prod. pf.	.40	Nov. 1	Oct. 15
Gypsum, Lime	.50	Dec. 1	Nov. 2
Ham. Cot. pf.	1.25	Nov. 14	Nov. 5
Do. pf.	1.25	Feb. 15	Feb. 5
Do. com.	.35	Dec. 1	Nov. 10
Hayes Steel Prod.	1.50	Nov. 4	Oct. 28
J. F. Hartz A	.12½	Nov. 1	Oct. 20
Do. pf.	.50	Oct. 30	Sep. 30
Howard Smith Pap.	.25	Oct. 30	Sep. 30
Holden Mfg. A	.15	Nov. 1	Oct. 20
Hudson's Bay Co.	4%+1½%	Nov. 13	Oct. 17
Imp. Bank	.30	Nov. 2	Sep. 30
Imp. Tobacco 4% pf.	.25	Nov. 2	Oct. 2
Int. Holdings	.30	Nov. 2	Sep. 30
Inter. Nickel 7% pf.	†1¾%	Nov. 2	Oct. 5
Int. Utilities	†.35	Dec. 1	Nov. 10
Do. $1.40 pf.	†.35	Nov. 2	Oct. 14
Do. $1.40 pf.	†.35	Feb. 1	Nov. 10
Kirkland Lake	.01	Oct. 31	Sep. 30
Koot. Tel. 5% pf.	.12½	Nov. 1	Oct. 16
Lake Shore M.	.10	Dec. 15	Nov. 16
Alf. Lambert A & B	.15	Dec. 31	Dec. 15
Laura Secord	.20	Dec. 1	Nov. 2
Laurentide Accept. A	.12½	Oct. 31	Oct. 15
Do. B	.10+‡.15	Oct. 31	Oct. 15
Do. 5% pf.	.25	Oct. 31	Oct. 15
Do. 6% pf.	.30	Oct. 31	Oct. 15
Lewis Bros.	.15	Oct. 30	Sep. 30
M.R.A. Hold. 5% pf.	.31¼	Nov. 1	Oct. 15
Mailman Crp. 5% pf	1.25	Oct. 31	Oct. 15
McCabe Grain A	.15	Nov. 2	Oct. 15
Do. B	.15	Nov. 2	Oct. 15

Dividends Declared (cont'd)

McColl-Front.	.25	Nov. 30	Oct. 31
McIntyre Porc.	.50	Dec. 1	Nov. 2
Do.	1.00	Jan. 4	Nov. 2
McLennan, McFeely & Prior pf.	1.12½	Dec. 31	Dec. 20
Mex. Lt. & Pwr. pf.	▪.50	Dec. 1	Nov. 9
Minn. & Ont. Pap.	†.50	Oct. 31	Oct. 2
Robt Mitchell	.50	Dec. 15	Nov. 15
Mt. Royal Rice M.	.20	Oct. 31	Oct. 15
Nat. Grocers	.15	Jan. 2	Dec. 15
Do. pf.	.37½	Jan. 2	Dec. 15
Nat. Lead 6% pf.	†1.50	Oct. 30	Oct. 9
Nat. Life 25% pd.	.62½	Nov. 1	Oct. 25
N. Am. Elev. 5% pf.	1.25	Oct. 29	Oct. 14
North W. Tel. 5% pf.	.12½	Nov. 1	Oct. 16
Ogilvie Flour	.25	Jan. 2	Dec. 8
Do. 7% pf.	1.75	Dec. 1	Oct. 30
Ont. Steel Prod.	.20	Nov. 14	Oct. 14
Do. 7% pf.	1.75	Nov. 14	Oct. 14
Parker Drill	.25	Nov. 2	Oct. 15
Penmans Ltd.	.75	Nov. 16	Oct. 15
Do 6% pf.	1.50	Nov. 2	Oct. 1
Pittsburgh Plate Gl.	†.35	Nov. 2	Oct. 9
Price Bros. 4% pf.	2.00	Jan. 1	Dec. 10
Quinte Milk Prod. A	.15	Nov. 2	Oct. 24
Que. Power	.30	Nov. 25	Oct. 15
Reitman's	.10	Nov. 2	Oct. 15
Do. 5% pf.	.25	Nov. 2	Oct. 15
Renold-Cov. A	.28+‡.05	Jan. 1	Dec. 15
Do.	.28+‡.05	Jan. 1	Dec. 15
Royal Bk.	.30	Dec. 1	Oct. 31
Do.	‡.20	Dec. 15	Oct. 31
Royal Oak Dairy A	.15	Nov. 14	Oct. 30
Royal Trust	.85	Nov. 2	Oct. 20
Saguenay Pwr. 4¼% pf.	1.06	Jan. 1	Dec. 11
St. Law. Corp.	.50	Oct. 23	Oct. 2
San Antonio G.M.	.03	Dec. 1	Nov. 1
Scarfe & Co. A	.20	Nov. 1	Oct. 15
Do. B	.10	Nov. 1	Oct. 15
Shaw, W. & P. Co.	.30	Nov. 25	Oct. 15
Sherbrooke Tr.	1.50	Nov. 1	Oct. 15
Sher.-Williams	.25	Nov. 2	Oct. 9
Shirriff's Ltd. 5% pf.	.25	Oct. 31	Oct. 14
Sidney Roof A	.22½	Nov. 1	Oct. 15
Silverwood Dairy A	.15	Jan. 4	Nov. 30
Do. B	.10	Jan. 4	Nov. 30
N. Slater	.45	Nov. 2	Oct. 9
So. Can. Pwr	.45	Nov. 16	Oct. 20
Stand Fuel 4½% pf.	.56¼	Nov. 2	Oct. 15
Stanley Brock A	.15	Nov. 1	Oct. 10
Do. B	.10	Nov. 1	Oct. 10
Steel Co. of Can.	.20	Nov. 2	Oct. 7
Taylor, Pear. & Car. 5% pf.	.12½	Nov. 15	Oct. 30
Union Gas	.35	Nov. 2	Oct. 9
United Steel 6% pf A	.75	Oct. 30	Oct. 9
Vanc'ver Pac. Pap. A	.12½	Nov. 1	Oct. 15
Victoria & Grey	.20	Dec. 15	Nov. 30
West. Can. Brew.	.25	Dec. 1	Oct. 31
W'minster Pap. A	.12½	Oct. 31	Oct. 9
Do. B	.12½	Oct. 31	Oct. 9
Yukon Cons.	.60	Oct. 30	Sep. 30
Zeller's Ltd.	.20	Nov. 2	Oct. 1
Do. 5% pf.	.31¼	Nov. 2	Oct. 1
Do. 6% pf.	.37½	Nov. 2	Oct. 1

†U. S. funds. ‡Extra.
*The ex-dividend date is usually at least one full business day prior to the record date.
‡‡Eliminating arrears.
•One sh. for ea. 5 com. shs. held.
▪Initial.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$19.58	$19.02	$21.79
Hogs	34.10	35.10	25.60
Copper, lb.	.29	.20	.24½
Sugar, raw, lb.	.0590	.0593	.0610
Coffee, lb.	.58	.61¼	.54
Hides	.16	.16	.18
Weekly indices			
Dow Jones	154.09	155.34	169.50
U. S. Labor	110.2	▪110.7	111.1
Monthly indices			
Retail (Sept.)†	116.2	115.7	116.0
W'sale (Aug.)	222.4	221.2	223.7
U. S. (July)*	110.9	109.4	111.8
Gt Brit. (June)	330.0	330.7▪	327.5

Note: †Cost-of-Living index revised to the Base of 1949=100
*New series based on 1947-49=100.
Base of price of quotations is as follows: Cattle—Steers, good up to 1,000 lb. top price Toronto Copper-electrotype, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.
▪Revised

Municipal Bonds

October 20, 1953

	Coup. %	Matur.	Bid $	Ask. $	Yld. %
Calgary	3½	'69	86⅝	88⅝	4.55
Edmonton	3½	'69	85⅞	87⅞	4.60
Halifax	3½	'66	87⅞	89⅞	4.60
Hamilton	3	'67	85¾	86¾	4.30
Montreal	3	'70	81⅞	83⅞	4.35
Moose Jaw	3½	'60	91⅞	93⅞	4.50
Ottawa	3¼	'68	87⅞	89⅞	4.20
Regina	3	'64	83¼	85¼	4.70
St. John	3½	'65	87⅝	89⅝	4.65
Toronto	3	'68	83⅝	85⅝	4.30
Vancouver	3¾	'69	88⅝	90⅝	4.60
Victoria	3¾	'68	87⅞	89⅞	4.70
Windsor	2¾	'75	65⅞	67⅞	5.20
Windsor	2½	'75	62⅝	64⅝	5.20
Windsor	3½	'75	75¾	77¾	5.20
Winnipeg	3	'69	83⅝	85⅝	4.25

Company Meetings

Date	Company	Place
Oct. 26	Kerr Lake Mines	New York
Oct. 26	Midland & Pac. Grain	Calgary
Oct. 26	Ranger Brew. Co. Ltd.	Kitchener
Oct. 27	T. H. Estabrooks Co. Ltd.	Montreal
Oct. 28	Giant Yellowknife G.M.	Toronto
Oct. 28	Yukon Explorations	Toronto
Oct. 29	Security Free. Pet.	Winnipeg
Oct. 30	Calgary & Edmonton Corp.	Winnipeg
Oct. 30	Hamil Silver M.	Vancouver
Oct. 30	Loblaw Groc.	
Nov. 2	Circle Bar Knit.	Kincardine, Ont.
Nov. 4	Coast Brew. Ltd.	Vancouver
Nov. 16	Consumers' Gas	Toronto
Nov. 17	Toronto Gen. Trust	Toronto
Nov. 18	Anglo-Huronian Ltd.	Toronto
Dec. 7	Bank of Montreal	Montreal

New Highs and Lows

During the week ended Oct. 16, eight new highs were recorded among the general stocks on Canadian stock exchanges and 17 new lows. In the mining group there were two new highs and 28 new lows. In the western oil group there were three new highs and five new lows.

GENERAL

New Highs—1953

Bell Telephone rts.
De Havilland A
Dom. Stores
Federal Grain
Internat. Power
Mid. Pacific Grain
Neon Prods. W.C.
Oakville Wood Sp.

New Lows—1953

Alta. Dist. V.T.
Argus Corp.
Ashdown Hdwre B
Bank of N. S.
Cdn. Celanese pfd.
Cons. Diversified A
Cons. Textile
Crown Trust
Flash Fast. pfd.
Goodyear Tires pf.
Gurney Prod. pfd.
Hinde & Dauch
Interior Brew.
McColl-Frontenac
Moore Corp. A pf.
Robinson Little
Russell Ind.

MINING

New Highs—1953

Aconic
Dyno

New Lows—1953

Alta.
Ameranium
Arnora
Atlas Sulphur
Bulolo
Cdn. Malartic
D'Eldona
Elder
Jaculet
Kay Rand
Kirkland Lake
La Luz
Little Long Lac
Malartic Gold
Negus
Nisto
Ont. Pyrites B warr.
Pamour Porc.
Pioneer Gold
Placer Dev.
Que. Metallurgical
Quemont
Roche Long Lac
Rowan Cons. A warr.
Un. Montauban
Waite Amulet
West Malartic
Western Export

OILS

New Highs—1953

Cons. West. Pet.
Triad
Van.-Tor.

New Lows—1953

Cdn. Devonian
Empire Oil
Grease Creek
Henderson
Husky

Unlisted Mines, Oils

(By the Broker-Dealers' Assn. of Ontario)

Approximate quotations, 3.30 p.m., Oct. 19, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2	3	Mallen RL	2	3
Advance	9	11	Maree	20	23
Alexander	4½	6	Maritime	45	50
Ama Kirk	4	6	Mar Bird	2	3
Amax	40	45	Mary Ann	1	2½
An'maqu	2	3	Mate Yello	4	6
Anuwon	17	20	McManus	3	5
Arctic	2	4	McCuaig	2	4
Astral	35	40	Miles RL	2½	3½
Aurora	18	23	Mindus	†27	32
Bathurst	35	40	Mistassini	1	2
Beacon	7	10	Mt Keno	5	10
Beauriv	1	3	Mohawk	2	3
Bi Ore	3	5	Murmac	†3	5
Biroco	4	6	Nat New	5	7
Blondor	1	2	New Aug	3½	4½
B McDade	6	8	New Mal	2½	3½
Bourlamaq	1	3	N Redwood	6	8
Braminco	10	14	N Walcoro	2	3
Br Breest	†7	10	Nickel Lk	*16	20
Bright RL	1	2	Nick Off	225	300
Burley Por	2	3	Nipiron	†25	30
Camlaren	4	5	Norbeau	60	70
Camray	3	5	Norbec	5	10
Captain	4	6	Norcourt	3	5
Cassidy	2	3	Norford	3	5
Cent Man	8	10	Normar	2	4
Clix	12	15	Novel Porc	3½	4½
Cody Re	*100	120	Obals '45	12	15
Columbier	1½	3	Oklend	5	7
Columind	12	15	Orchan	†32	35
Comstock	..	17	Orofino	5	7
Conecho	*11	13	Ortona	3½	4½
Con Copp	11	12	Pascalis	9	12
Cordell	15	*17	Payne	2½	3½
Crack S	†20	30	Pelangio	2	3
Craibbe	11	13	Phelps	1½	2½
Croydon	2½	4	Pole Star	*15	18
Deriak	3	4	Presdor	2	3
De Sant	3	5	Privateer	3	5
Destorada	*4½	6½	Quest	1½	2½
Doris	3	4	Quyta	4	6
Dunvegan	†12	15	Rainville	10	12
Durham	17	20	Rand Mal	7	9
E Lund	2	4	Randona	3½	4½
Echo Ind	2	3	Redbark	30	37
El Bonan	5	[illegible]	Raymond	1½	3
Elmac	2	4	Redcon	8	10
Fleming	3	5	Redruth	2	3
Flicka	1½	2	Richgroup	7	9
Forty Fr	75	85	Rugged	2½	3½
Gan Cop	*2	3	Russet	3	4
Gaspe	1300	1500	St Mich'l	†16	19
Glencona	4	6	Salm Co	20	23
Goldmaq	10	15	S Dufault	3	4
Gov Gold	2	4	Sheldon	12	14
Gr Chib	85	100	Silv Arrow	1	3
Greenlee	3	5	Silv Lake	1	2
Gui Por	18	25	Sow Lake	3	4
Habitant	1½	2½	Starlight	*15	18
Harker	2½	3½	Sud Mid	†11	14
HG Young	25	35	S N Rim	†14	17
Hornfault	7	9	Sunbear	2	2½
Hotstone	1	2	Tazin	*22	24
Independ	4	6	Vauz Duf	3	4
Iso	†40	47	Viking	15	20
Insco	9	11	West RL	2½	3½
Jardun	15	17	W Wasa	*8	10
Jerome	15	18	Wesley	†7	8
Jo Indian	8	12	Y David	9	11
Kamlac	12	15	Yell vt	225	..
Ken Bay	4½	6	**OILS**		
Kenda Per	6	8	Alberfield	13	17
Kenogami	4	6	Cdn Sup	700	750
Lar Add	2	4	Franco	31	40
Larum	16	20	Major Oil	2	3
La Salle	1½	3	Model	†65	69
L Expanse	4	6	Nw Ranch	9	11
Lassie	7	*9	O Smokey	†9	10
Lennie	2½	3½	Paige Pet	14	17
Lower Can	2	3	Rainbow	475	515
Lun Echo	11	13	Vermn C	3	6
Lyndhurst	10	13	West Lock	6½	8

Record of Financing

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporation and Foreign Securities

DOMINION

Government of Canada Treasury Bills—Due Jan. 15, 1954 and July 16, 1954, $40,000,000. Issued Oct. 15, 1953. Sold at $99.52147 to yield 1.929% and $97.98362 to yield 2.751%.

MUNICIPAL

Village of Paisley, Ont.—5% debentures, due Dec. 15, 1954/73, $31,000. Issued Oct. 5, 1953. Sold at $99.165 to J. L. Graham & Co. Ltd.

Township of Hamilton, Ont.—5% debentures, due Nov. 1, 1954-73, $80,000. Issued Oct. 5, 1953. Sold at $100.32 to Anderson & Co. Ltd.

Township of Mersey, Ont. — 5% debentures, due Oct. 15, 1954-73, $50,000. Issued Oct. 5, 1953. Sold privately to Bell Gouinlock & Co. Ltd.

Township of Wolfe Island, Ont.—5½% debentures, due Nov. 1, 1954-68, $25,000. Issued Oct. 5, 1953. Sold privately to J. L. Graham & Co. Ltd.

Town of Smith's Falls, Ont. — 4½% debentures, due Oct. 31, 1953, $22,000. Issued Oct. 5, 1953. Sold at $97.25 to Dawson, Hannaford Ltd.

School Commission of Village of Shawinigan South, P.Q.—4½% debentures, due June 1, 1954-65, $38,000. Issued Aug. 31, 1953. Sold privately at $98.00.

Town of Mont-Laurier, P.Q. — 4½% debentures, due Oct. 1, 1954-73, $219,000. Issued Sept. 28, 1953. Sold at $95.69 to McNeil, Mantha, Inc.

Town of Beaconsfield, P.Q. — 3%, 4%, debentures, due Nov. 2, 1954-63-73, $400,500. Issued Oct. 5, 1953. Sold at $90.51 to Nesbitt, Thomson & Co. Ltd., and Dominion Securities Corp. Ltd.

Village of Riviere-du-Moulin, P.Q. — 4½ debentures, due Aug. 1, 1954-68, $85,000. Issued Oct. 5, 1953. Sold at $92.00 to J. E. LaFlamme, Ltee.

Town of St. Joseph D'Alma, P.Q. — 4%, 4½% debentures, due Aug. 1, 1954-68-73, $800,000. Issued Oct. 5, 1953. Sold at $93.123 to Bank of Montreal, Dawson, Hannaford Limited, L. G. Beaubien & Co., Limited and Dominion Securities Corp. Limited.

Parish of St. Tite-des-Caps, P.Q.—4½%, 5% debentures, due Nov. 1, 1954-63-73, $60,000. Issued Oct. 6, 1953. Sold at $96.50 to J. E. LaFlamme, Ltée and Grenier, Ruel & Cie. Inc.

Town of Val D'Or, P.Q. — 4½%, 5% debentures, due Sept. 1, 1954-58-73, $509,000. Issued Oct. 6, 1953. Sold at $91.50 to Credit Interprovincial, Oscar Dube & Cie. Inc., J. E. Laflamme, Ltée., Grenier, Ruel & Cie. Inc., and Lagueux & DesRochers Ltée.

Clover Bar School Div. #13, Alta. — 4½% debentures, due Oct. 15, 1954-63, $39,620. Issued Oct. 6, 1953. Sold at $100.26 to James Richardson & Sons and Nesbitt, Thomson & Co. Ltd.

Lacombe School Div. #56, Alta.—4¾% debentures, due Oct. 15, 1954-73, $19,600. Issued Oct. 6, 1953. Sold at $101.00 to Canada West Insurance Co.

Olds School Div. #31, Alta. — 4¾% debentures, due Oct. 15, 1954-73, $414,250. Issued Oct. 6, 1953. Sold at 101.43 to Wood, Gundy & Co. Ltd. and Royal Bank of Canada.

Lac Ste. Anne School Div. #11, Alta. — 4¾% debentures, due Oct. 15, 1954-78, $27,300. Issued Oct. 6, 1953. Sold at 101.14 to Equitable Securities of Canada and D. M. Duggan Investments.

Beverly School Dist. #2292, Alta.—4¾% debentures, due Oct. 15, 1954-73, $44,800. Issued Oct. 6, 1953. Sold at $100.52 to McLeod, Young, Weir & Co. Limited and Mills, Spence & Co. Limited.

Bowness School Dist. #4590, Alta.—4¾% debentures, due Oct. 15, 1954-73, $43,150. Issued Oct. 6, 1953. Sold at $100.52 to McLeod, Young, Weir & Co. Limited and Mills, Spence and Co. Limited.

Gadsby Cons. School Dist. #21, Alta. — 4¾% debentures, due Oct. 15, 1954-73, $14,000. Issued Oct. 6, 1953. Sold at $100.34 to Equitable Securities of Canada and D. M. Duggan Investments.

High River School Dist. #14, Alta. — 4¾% debentures, due Oct. 15, 1954-73, $109,900. Issued Oct. 6, 1953. Sold at $101.43 to Wood, Gundy & Co. Ltd. and Royal Bank of Canada.

Jasper Place Roman Catholic Separate School Dist. #45, Alta.—4¾% debentures, due Oct. 15, 1953, $122,500. Issued Oct. 6, 1953. Sold at $100.42 to Equitable Securities of Canada and D. M. Duggan Investments.

St. Joseph's Roman Catholic Separate School Dist. #28, Alta.—4¾% debentures, due Oct. 15, 1954-78, $19,250. Issued Oct. 6, 1953. Sold at $100.42 to Equitable Securities Canada and D. M. Duggan Investments.

City of Chicoutimi, P.Q.—3%, 4% debentures, due Aug. 1, 1954-63-73, $400,000. Issued Oct. 7, 1953. Sold at $90.86 to Bell, Gouinlock & Co., Limited, A. E. Ames & Co. Limited and Nesbitt, Thomson & Co. Limited.

School Commission of Village of St. Coeur-de-Marie, P.Q. — 4½% debentures, due Aug. 1, 1954-68, $47,000. Issued Oct. 7, 1953. Sold at $96.60 to Oscar Dube & Co. Inc.

School Commission of St. Simon-de-Drummond, P.Q. — 4%, 4½% debentures, due Oct. 1, 1954-58-73, $300,000. Issued Oct. 8, 1953. Sold at $95.98 to Rene T. Leclerc, Inc. and Desjardins, Couture, Inc.

Town of Parkhill, Ont. (North Middlesex School Dist.)—5% debentures, due Nov. 1, 1954-73, $400,000. Issued Oct. 8, 1953. Bought privately by Dominion Securities Corp. Limited and Bankers Bond Corp. Limited.

CORPORATE

Western Tungsten Copper Mines Limited — 6% conv. debentures, due April 1, 1958, $150,000. Issued March 31, 1953. Offered at $100.000 by Victoria Securities Limited.

Cities Heating Company, Limited—5½% debentures, due Sept. 15, 1963, $100,000. Issued Sept. 28, 1953. Offered at $100.00 by Isard, Robertson & Co. Limited.

PREFERRED

Canadian Petrofina Limited — 2,000,000 participating preferred shares (par value $10 each. Offered at $10.00 per share by W. C. Pitfield & Company Limited, McLeod, Young, Weir & Company Limited, Dominion Securities Corp. Limited, Nesbitt, Thomson and Company Limited, Greenshields & Co. Inc., L. G. Beaubien & Co., Limited, J. R. Timmins & Co., James Richardson & Sons, O'Brien and Williams, Midland Securities Corp. Limited, Cockran Murray & Co., Limited, and Burns Bros. & Denton Limited.

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How's The Outlook for '54?

Here's Detailed Answer From One Leading Economist

What's the score for '54? Even if we don't shatter records it won't mean we're heading down hill, says Morgan Reid, vice-president (sales) of Simpsons-Sears Ltd. and one of the country's leading economic detectives. No serious signs of a slackening in '54 although we may not be whizzing at '53's record speed, Mr. Reid forecast in a speech to the Engineering Institute of Canada (Toronto branch) last week. Here is a digest.

By MORGAN REID

Despite periods of recession and boom, the Canadian economy has continued to expand at a fairly steady rate. Perhaps there is nothing exciting about this because in recent years we have become accustomed to new records of all kinds.

There are very few signs that we have gone about "as far as we can go" in Canada. This is no place for economic double-talk about a "mature economy" or any similar expressions which try to suggest that the application of inventiveness, hard work and capital can no longer bring the results expected in the past.

The basis of our continued growth is to be found in (a) a larger market—one third more people than before World War II, and rising at the rate of 400,000 annually—(b) the application of technological findings to the utilization of our national resources and (c) a marked shift toward higher productivity industries.

We are no longer hewers of wood and drawers of water, although we are only beginning to make effective use of our opportunities.

It is against this background of long-term forces of economic expansion that I am going to discuss the more immediate economic outlook for 1954.

My remarks apply to the Canadian situation, but we cannot ignore what may happen south of the border. The United States is currently taking about 60% of our exports—and they are one of the principal determinants of the level of business activity in Canada. Some of the steam seems to be running out of the great U. S boom which has now been under way for 12 years.

It would be most unwise to conclude that the alternative to boom in the U. S. is bust. Rather, the adjustment in business which appears in the offing may be an entirely healthy development.

The continuous inflation in the whole economic structure, which has been experienced in the United States — and in Canada — creates distortions of varying degree in everything from prices to productive capacity. We have already seen some rolling adjustments taking place in certain industries, such as textiles and base-metal mining. This type of selective correction which is very painful for the industry concerned, nevertheless does not have a multiplier effect in an economy which is generally running along in high gear.

A continuation of this selective adjustment would mean any recession in the U. S. could be of mildest proportions. Then, too, there has been a decided improvement in monetary policy, a really vigorous effort to eliminate overlapping and nonproductive government services, and a drive for a balanced Federal budget.

We should not expect any setback from current record levels of production in U. S. to be of too great magnitude, nor of long duration.

What About Canada?

Well, how about Canada? We have got so used to breaking the previous years' records for production and sales that when we do not, we get worried. With the exception of a few soft spots, 1953 would indicate there is little need for brow wrinkling:

—Gross national product of $24 billions, against 23 billions last year;

—Because prices have not changed much, this has meant another push upward in our real standard of living.

—There are about 5½ million people working; less than 100,000 unemployed.

—We are likely to surpass last year's very high level of residential construction.

—Capital investment of all kinds is at an all-time peak of $5.6 billions or about 23% of our gross national product.

—Exports slipped a little but still remain at a very high level.

—Total retail sales, which reached $11.3 billions in 1952, are likely to exceed $11.6 billions this year.

Tougher Days Ahead

But any businessman knows you cannot sit on past records—the thing to do is to go out and make new ones. It is going to be a bit tougher doing that in 1954. Let's take a look at the various factors bearing on business prospects.

Ever since Lord Keynes tried to reduce economic analysis to a couple of pages of algebraic formulae, most businessmen, as well as economists, have been aware of the importance of capital investment—putting up buildings, buying new equipment—in keeping the economy thriving.

We, of course, see it in terms of our own particular plant, our own particular industry. But the collective effect of these business decisions to expand, to put more people to work, is of benefit to all Canadians. And there do not appear to be any signs of a serious slackening in the 1954 pace, although we may not move at the fast clip we experienced in 1953.

Since 1945, we have practically written new economic history into the capital investment cycle:

—In the first place, we rapidly reconverted the huge industrial establishment tied into the demands of total war, while the ivory-tower boys were still counting the unemployed there should have been but weren't.

—Then there was a swift expansion in the consumer goods industries to meet the pent-up demands arising from war scarcities. This stimulated further expansion all the way back to greater utilization of our natural resources.

—In turn, the utilities—electric power, railroads, telephones—had to provide additional services.

—Korea came along and we took on a large defense program without materially affecting our ability to meet our peacetime needs.

—In the past year our resources development program — new power from Niagara, a pipeline to the Pacific Coast from the Alberta oil fields, a railroad into the iron ore area of Quebec—have all gone ahead with increased momentum.

—At the same time, new retail stores, banks and office buildings have pushed up sharply the capital expenditures of the service group.

The net result of this huge development program, which has been under way since 1945, is a much greater capacity to fill the needs of Canadians, who are enjoying a record-high standard of living. Actually, in some places, we may be running into temporary over-capacity, until the long-term growth in the Canadian market restores the balance.

We are already getting the production dividends from these outlays. With more competitive conditions for nearly all commodities, with most industries having passed through the re-equipment and modernization stage, with consumer backlogs of wants—particularly for durable goods—fairly well satisfied, some downturn in capital investment in 1954 would not be unlikely.

Mitigating Factors

Yet there are mitigating factors. It seems likely that greater availability of mortgage money will give some support to new home building, which appeared headed down after the record established this year.

Then, too, there is still a backlog of instutional and government building—roads, schools, public buildings, etc. It does seem, however, that this will not be sufficient to offset some moderate reduction in total capital outlays.

Resources development will still be the backbone of capital spending, and it is not likely to decline because two or three year projects, to which have been committed large sums of money, are not often stopped once a start has been made. Nevertheless, on balance, 1954 is not likely to surpass the current year in the total volume of investment.

Foreign Trade Outlook

The real question mark in 1954 is our foreign trade structure.

(Continued on page 29)

ANNOUNCEMENT

ROY LIGHTFOOT

R. J. Pequegnat, President and General Manager, Stevens-Hepner Company Limited, Port Elgin, announces the election of Mr. Roy Lightfoot as a Director of the Company. Mr. Lightfoot will continue as Treasurer, the position he presently holds.

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BLENDED OR : : : TINTED SURFACES
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GLAZED OR : : : IVORY FINISHED WALLS
CHURCH : : : AND THEATRE DECORATIONS
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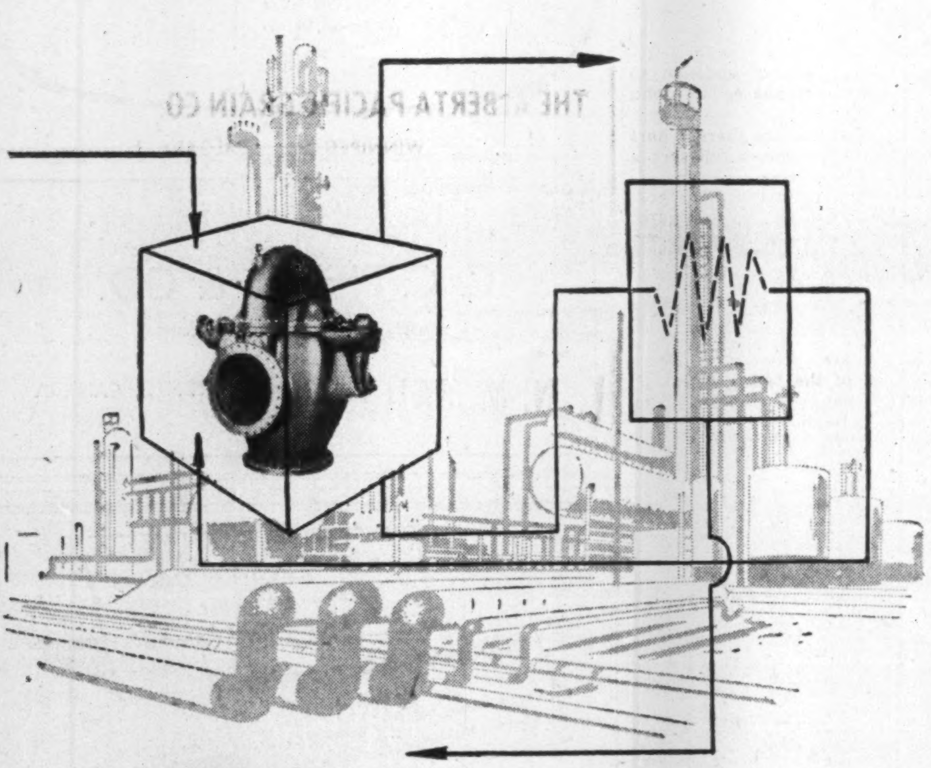

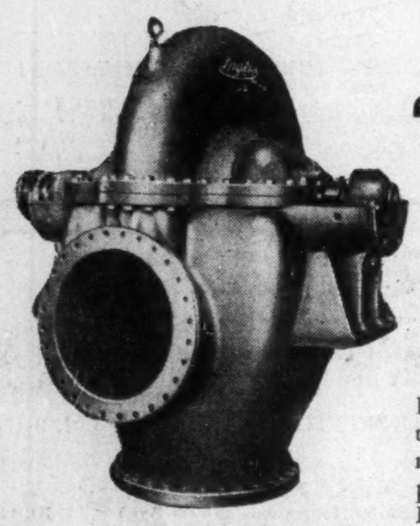

"a mighty pump is the untiring heart..."
Inglis pumps keep things moving throughout Canadian industry. In many a modern refinery or chemical plant, a battery of high efficiency Inglis pumps does the same vital job that the heart performs in the human body — that of maintaining the constant circulation upon which the entire "body" depends. Inglis — and Inglis' customers — are fortunate in having at their command the experience of the Worthington Corporation, one of the world's largest and most famous designers and builders of pumps. A pump built to the Worthington standards of engineering superiority — and to Inglis standards of precision manufacture — is a sound, true "heart" to depend on.
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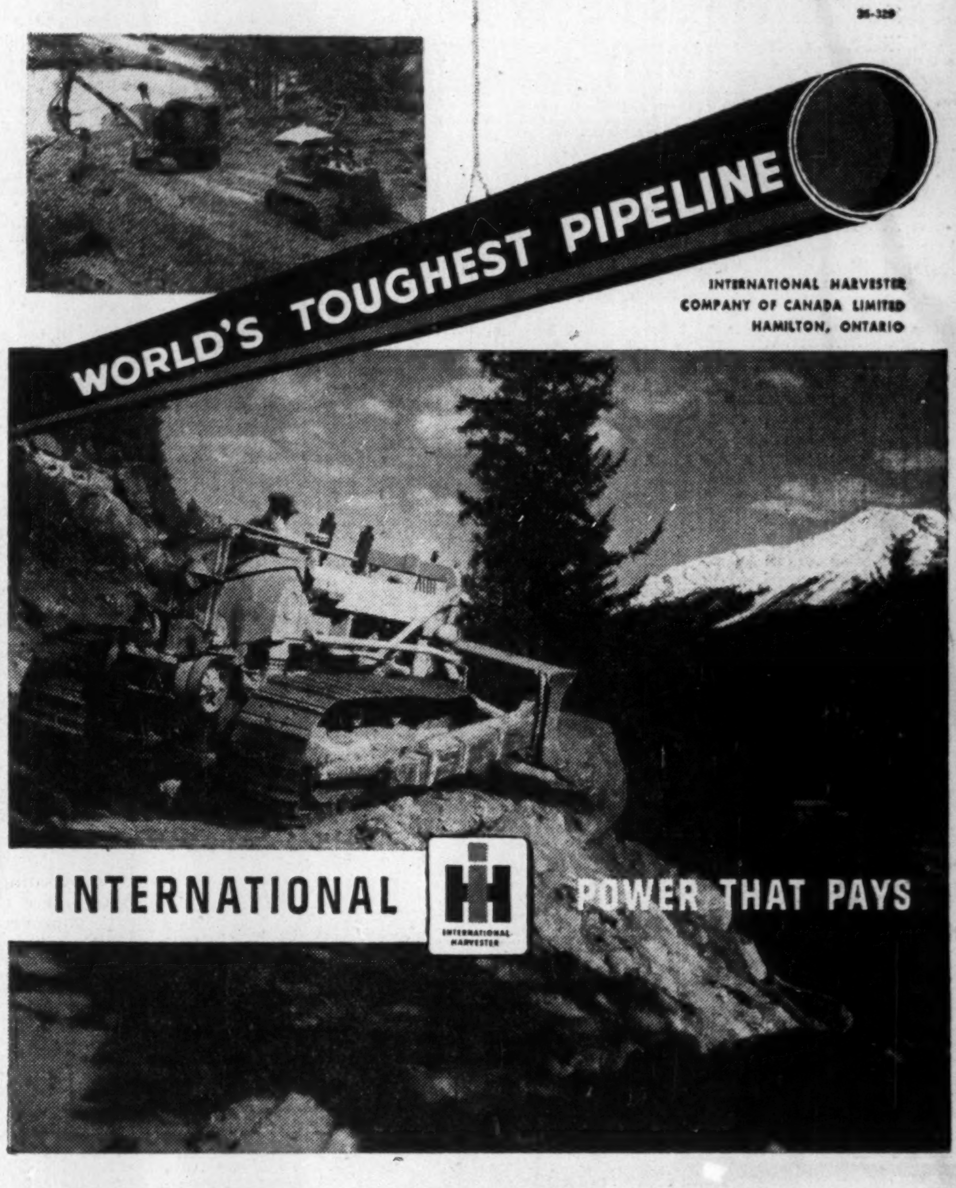
In October, crude oil started flowing from Alberta's fabulous oil fields to the rich markets of Vancouver. Climbing and twisting 718 tortuous miles through the Canadian Rockies, crossing 60 swift rivers and streams, the 24" pipeline has justly earned the name "World's Toughest."
The completion of this giant project in the record time of 11 working months is an outstanding credit to the vision of Trans Mountain Oil Pipe Line Company, to the planning and designing by the Engineers of Canadian Bechtel Limited, and to the construction contractors.
International Harvester are indeed complimented by the important role their equipment played in this project. Mighty International TD-24's, the world's most powerful crawlers "punched through" on the 60 foot, 718 mile long right-of-way as shown in the lower photo. Internationals worked with the shovels in digging the 700 mile pipeline trench. Again, International Crawlers were used to swing and bury the big pipe. Charles Rathgeb, Jr., Project Manager for Comstock Midwestern Limited has this to say, "In our task of completing this gigantic pipeline in 11 months we were indeed pleased with the excellent performance and ruggedness of our International equipment."
36-329



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DIVIDEND NOTICES

BANK OF MONTREAL

ESTABLISHED 1817
DIVIDEND NO. 362
EXTRA DISTRIBUTION
ANNUAL GENERAL MEETING

NOTICE is hereby given that a DIVIDEND of THIRTY CENTS per share upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after TUESDAY, the FIRST day of DECEMBER next, to Shareholders of record at close of business on 31st OCTOBER, 1953.

NOTICE is also hereby given that an EXTRA DISTRIBUTION of TWENTY CENTS per share upon the paid-up Capital Stock of this Institution has been declared for the year ending 31st OCTOBER, 1953, payable on and after TUESDAY, the FIFTEENTH day of DECEMBER next, to Shareholders of record at the close of business on 31st OCTOBER, 1953.

The Annual General Meeting of the Shareholders will be held at the Head Office, 119 St. James Street West, Montreal, on MONDAY, the SEVENTH day of DECEMBER next.

The chair will be taken at 11 o'clock a.m.

By Order of the Board.
ARTHUR C. JENSEN,
General Manager.
Montreal, 13th October, 1953.

THE DOMINION BANK

DIVIDEND NO. 284

Notice is hereby given that a dividend of thirty cents per share on the paid-up capital stock of this Bank has been declared for the quarter ending 31st October, 1953, and that the same will be payable at the Head Office of the Bank and its branches on and after the second day of November, 1953, to shareholders of record of 30th September, 1953.

By Order of the Board.
A. C. ASHFORTH,
General Manager.
Toronto, 3rd September, 1953.

THE HAMILTON COTTON COMPANY LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that the following Dividends have been declared.

On the outstanding 5% CUMULATIVE REDEEMABLE PREFERRED SHARES of the Company, $1.25 per share, payable February 15th, 1954, to shareholders of record at the close of business February 5th, 1954.

On the outstanding COMMON SHARES of the Company, 35c per share, payable December 1st, 1953, to shareholders of record at the close of business November 10th, 1953.

By Order of the Board.
E. GLOVER HOWE,
Secretary-Treasurer.
Dated at Hamilton, Ontario,
October 15th, 1953.

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DIVIDEND NOTICES

THE ROYAL BANK OF CANADA

Dividend No. 265

Notice is hereby given that a dividend of thirty cents per share upon the paid-up capital stock of this bank has been declared for the current quarter and will be payable at the bank and its branches on and after Tuesday, the first day of December next, to shareholders of record at the close of business on the 31st day of October, 1953.

By Order of the Board,
T. H. ATKINSON, General Manager.
Montreal, Que., October 13, 1953.

THE ROYAL BANK OF CANADA

Extra Distribution

Notice is hereby given that a bonus of twenty cents per share upon the paid-up capital stock of this bank has been declared for the year ending 30th November, 1953 and will be payable at the bank and its branches on and after Tuesday, the fifteenth day of December next, to shareholders of record at the close of business on the 31st day of October, 1953.

By Order of the Board,
T. H. ATKINSON, General Manager.
Montreal, Que., October 13, 1953.

A. J. FREIMAN LIMITED

NOTICE is hereby given that the quarterly dividend of 1⅛% upon the outstanding Preference Shares of the Company and twelve and one-half cents (12½c) per share on the Common Shares has been declared. These dividends are payable on and after the first day of November, 1953 to holders of record at the close of business on the 23rd day of October, 1953. DATED at Ottawa this 13th day of October, 1953.

LAWRENCE FREIMAN,
President.

CANADIAN UTILITIES, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a quarterly dividend of One Dollar and Twenty-five Cents ($1.25) per share on the 5% Cumulative Redeemable Preferred Shares of the par value of $100.00 each of the Company will be paid on the 16th day of November, 1953, to all Shareholders of record at the close of business on the 30th day of October, 1953.

DATED at Edmonton, Alberta, this 13th day of October, A.D. 1953.
By Order of the Board.
T. A. MONTGOMERY,
Secretary.

GROUPED INCOME SHARES LIMITED

NOTICE is hereby given that a dividend of five cents (5c) per share on the capital stock of the Company has been declared for the quarter ended September 30, 1953, payable November 2nd, 1953 to shareholders of record at close of business October 15, 1953.

By Order of the Board.
L. G. STEVENS,
Secretary.
Winnipeg, Manitoba,
October 9, 1953.

How's The Outlook for '54?

(Continued from page 28)

There has been far too much head-shaking and gloom on this subject. A great deal of publicity has been given to the deterioration in our balance of payments, but there is little realization that our exports only declined 5% in the first six months of this year, compared with the all-time peak of 1952. And this was partially explained by special circumstances—a delay in contract wheat shipments abroad because of the holdup at shipping points last spring. Also the Canadian automotive industry shipped cars in 1952 to markets not normally served.

Of course, the outlook for 1954 is colored by a number of factors:

—World prices of many agricultural products and raw materials have declined during 1953.

—While wheat prices, outside the international agreement, have so far been well maintained, grain supplies in sight on this continent are at very high levels. With a Canadian wheat crop of slightly over 600 million bushels, and a carryover of 363 million bushels, it would look as if we have 800 million bushels available for export and carryover. There is no doubt we are going to have marketing problems, because the U. S. also has a plenitude of wheat. Nevertheless, there is no reason to suggest any major downturn in our wheat exports is imminent. Meantime, western farm income is receiving support from $100 millions being distributed as participation payments on the 1952 crop.

—We are meeting increasing competition from Germany and Japan in world markets.

—Any recession in U.S. which adversely affects the exports of our overseas customers to that country, lessens their ability to buy from us. They would have fewer dollars to do so.

—The concentration of exports to our neighbors on the south. Nearly two-thirds of the eggs we have for sale are in one basket.

There are certain compensating developments. Costwise, there is some evidence we have improved our competitive position in certain of the export industries. And the world has an increasing need for those products in which nature has given us special advantages.

Again, the heavy deficit in our balance of payments is not the unmixed evil it may appear on the surface. The current account deficit for the first half of this year amounted to $365 millions. This compares with a surplus of $69 millions in the same period a year ago. To a very great extent, the size of this deficit is due to the heavy requirements for machinery and equipment of our resources projects. Yet, the completion of such things as the Quebec iron ore development, will make possible not only sufficient production for our own needs, but also an export surplus. So a heavy balance of payments deficit carries with it the promise of a healthier trading position in the future.

So don't look for a substantial decline in exports, and particularly don't think we are going bankrupt because we chalk up some large red figures in our balance of payments. We are actually making down-payments on the acquisition of a better standard of living in the future.

Consumers Credit

That is also what we have been doing as consumers—except that when it comes to durable goods, we want them now. Last year we bought more durables—automobiles, refrigerators, etc.—from retailers than ever before. The instrument of consumer credit made most of these purchases possible—because although personal incomes are higher than ever before, and there is more discretionary income available—these durables have a lot of man hours packed into their cost, which puts them into a different category than buying a pair of socks out of current income.

There has been a few comments expressing concern over this rise in credit sales, but I suggest they are unwarranted. In the first place, percentage increases in credit sales, by themselves mean little. It all depends on the base you start from and the relationship of outstandings to income and the savings ratio.

When the current large volume of consumer durable goods sales got under way in mid-1952, consumer outstandings were at a very low level—absolutely and in relationship to personal disposable income. Since then, personal incomes have been rising along with consumer credit. Certainly not as fast, but the increase in income almost equalled the proportion of outstandings to personal disposable income — probably about 10% in the third quarter of 1953. The rather surprising feature is the continued ability of Canadians to maintain their savings unimpaired. Not only is the savings rate running about 8%, but individual deposits in the chartered banks continue to rise.

It is apparent, however, that consumer credit is beginning to level out, as some of the immediate backlogs of demand for durables are filled. Very importantly, however, this has not meant a decline in consumer expenditures—since there are indications of a shift in buying to other merchandise, normally bought with cash.

Within the durables group, it would also not be unexpected if there were an increase in the proportion of income spent on household durables as distinct from automobiles. Up to now, the trend has been all the other way, but there are indications that automotive output is stabilizing in balance with current income.

Personal Incomes

Personal disposable income in 1954 will probably be well maintained. We have the continuing stability of transfer payments, which are running around $1.4 billion for all governments. And defense spending is not likely to decline much below an annual rate of $2 billions. Farm income will probably show some further decline, but this may be offset by a continuance of high labor income.

Even if there is some drop in the aggregate of personal disposable income, it does not imply a comparable decline in retail sales. In terms of expenditure patterns, Canadians have managed to have their cake and eat it too. Savings ratio has been high enough to permit some contraction to finance current purchases if consumers want.

We are not going to break many records in 1954, but neither are we likely to slide into serious trouble. There may be some unused capacity and unemployment of a spotty character, as some capital projects are completed and other industries experience difficulties in selling their export surplus. Yet, the Canadian economy is more resilient than ever before today, with an underlying strength that promises well for the future.

It is up to us as businessmen not to falter in carrying out our expansion programs based on our estimates of long-term growth, just because we run into some rough economic water for a time. And all levels of government have a responsibility to provide fiscal and monetary policies which help, not hinder, the businessman—who is willing to place his bets on a greater Canada tomorrow.

Nineteen hundred and fifty-four may be a pause in the economic expansion which has been under way for 13 years. It need be no more than that if we do not wring our hands with concern, but use them to get on with the job of building a better Canada.

DIVIDEND NOTICES

CENTRAL NORTHERN AIRWAYS LTD.

DIVIDEND NO. 13

NOTICE IS HEREBY GIVEN that a semi-annual dividend of 25c per share has been declared on the outstanding preference shares of the Company, payable on November 15th, 1953, to shareholders of record at the close of business October 31, 1953.

DIVIDEND NO. 11

AND NOTICE IS ALSO HEREBY GIVEN that a semi-annual dividend of 25c per share has been declared on the outstanding "Class A" shares of the Company, payable on November 15th, 1953, to shareholders of record at the close of business October 31, 1953.

By Order of the Board.
F. ROY BROWN,
Secretary.
Winnipeg, Man.,
October 14th, 1953.

GREAT WEST COAL COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of twelve and one half cents (12½c) per share on the outstanding Class "A" shares of the Company has been declared payable on November 16th, 1953, to shareholders of record at the close of business on October 31st, 1953.

By Order of the Board.
ROY W. WILTON,
Secretary-Treasurer.
Brandon, Manitoba.
October 15th, 1953.

NOTICES

The Bank of Nova Scotia

NOTICE is hereby given that the Annual General Meeting of Shareholders of this Bank will be held in the Banking House, Hollis & Prince Streets, Halifax, N.S. on Wednesday, December 2nd next, at eleven o'clock, a.m., for the purpose of receiving a statement of the affairs of the Bank, for the election of Directors, and for other business.

By Order of the Board.
C. SYDNEY FROST,
General Manager.
Halifax, N.S.,
October 16th, 1953.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Foods

BOWES 1950) LTD. and its subsidiaries, Watt & Scott (Montreal) Ltd. and Chocolate Products Ltd., showed a net profit of $362,902 for 1952, down 18.3% from 1951 net of $444,001.

"Business in 1952 was back to a more normal level, in comparison to prior years of short supply and erratic markets," reports President A. W. Baillie.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Net earnings▪	$823,369	$967,656
Less: Depr.	80,104	53,737
Income tax	379,729	469,500
Min. int.	634	418
Net profit	362,902	444,001
Less: Pf. divd.	16,745	......
Com. divd.	39,719	......
Cl. A divd.	......	12,072
Cl. B divd.	......	†77,493
Surplus for year	306,438	354,436

†Distribution preliminary to surrender of charter.
▪Not incl. earnings of York Trading Ltd.

Earnings per Share and Dividend Record:		
Preferred	$0.22	....
Paid	0.01	....
Common	2.96	....
Paid	0.34	....
Class A	....	*
Paid	....	$0.31
Class B	....	11.09
Paid	....	1.99

*60,000 class A, n.p.v. changed to 60,000 class A, $12 par; redeemed Sept., 1951.

CONDENSED CONS BALANCE SHEET

As at Dec. 31:	1952	▪1951
Cash	$297,874	$710,111
Accts., taxes rec.	1,298,637	939,576
Inventories	1,973,172	2,582,413
Total curr. assets	3,571,703	4,232,100
Misc. assets	54,772	69,477
Invest. in sub.	209,481	209,481
Fixed assets*	885,211	628,833
Patents, etc., less w/o	24,739	24,739
Total assets	4,745,906	5,164,630
Due bank	827,098	250,000
Accts., tax., etc., pay.	1,116,595	2,541,541
Total curr. liabs.	1,943,693	2,791,541
Funded debt	132,701	......
Minor. int.	5,246	4,399
Capital stock	†1,713,404	89,008
Earned surplus	‡950,862	▴2,279,632
*After depr. of	475,742	407,577

▴Includes tax-paid undistributed inc. of $1,619,731 in 1951.
▪Bowes Co. Ltd. in 1951.
†In 1952, 1,674,463 noncum. red. 1% preferred shares, $1 par, were issued in settlement of the balance of the purchase price of the assets acquired from Bowes Co. Ltd.
‡Includes $229,953 of earnings of subsidiaries accumulated from the date of their acquisition by Bowes Co. Ltd. to date of acquisition by Bowes (1950) Ltd.

Working capital	1,628,010	1,440,559

Milling, Grain

CANADIAN CONSOLIDATED GRAIN CO., Winnipeg, net profit of $252,611 for year ended July 31, 1953, was 2% higher than previous fiscal year's net of $247,645.

Inventories were valued at $5,254,533 at fiscal year-end, up 54.8% from $3,394,482 a year earlier.

INCOME ACCOUNT

Years Ended July 31:	1953	1952
Net earnings	$673,242	$688,332
Less: Depreciation	159,532	147,527
Bond int.	24,099	25,360
Res. for taxes	237,000	268,000
Net prof. & surp.	252,611	247,645
Times Bond Interest Earned:		
Before depr.	27.94	27.15
After depr.	21.32	21.33
Earnings per Share and Dividend Record:		
Pref.: Earned	$12.63	$12.38
Com.: Earned	1.23	1.18
None paid.		

Note—Dividends in arrears on 6½% preferred stock amounted to $136 per share at July 1, 1953.

CONDENSED BALANCE SHEET

As at July 31:	1953	1952
Cash	$313,258	$129,777
Accts., etc., rec.	403,043	119,974
Inventories	5,254,533	3,394,482
Total curr. assets	5,970,834	3,644,233
Def. chgs., etc.	128,136	201,789
Invests., etc.†	182,261	182,330
Fixed assets*	1,842,551	1,747,989
Total assets	8,123,782	5,776,341
Bank loans	1,840,000	763,000
Accts., tax., etc., pay.	2,761,432	1,729,785
Total curr. liabs.	4,605,432	2,492,785
Funded debt	640,000	669,500
Capital stock	2,100,000	2,100,000
Surplus	778,350	514,056
†Market value	266,046	247,296
*After depr. of	2,676,034	2,537,079
Working capital	1,365,402	1,151,448

Transportation

PACIFIC COYLE NAVIGATION CO., Vancouver, net profit of $16,185 for year ended June 30, 1953, was 20% higher than previous fiscal year's net of $13,483.

Volume of business was down considerably from former years, due to curtailment of logging operations and to the forest shutdown of summer, 1952, reports President J. D. Coyle. Operating costs are still rising.

No major changes were made in company's fleet during the year.

"The present low prices for lumber and forest products will unboubtedly reflect unfavorably on the company's earnings for the coming year," says Mr. Coyle. "We have, however, a substantial amount of new business not connected with logging, which should to some extent offset the loss in revenue from log towing."

CONSOL. INCOME ACCOUNT

Years Ended June 30:	1953	1952
Net earnings	$71,491	$82,627
Less: Depr.	52,206	63,173
Income tax	3,100	5,971
Net profit	16,185	13,483
Less: Divds.	†13,203	......
Surplus for year	2,982	13,483

†Payable Aug. 31/53.

Earnings per Share and Dividend Record:		
Earned	▴$0.04	$0.03
Paid	nil	nil

▴Based on 436,098 shares outstanding at June 30, 1953.

CONDENSED CONS. BALANCE SHEET

As at June 30:	1953	1952
Cash	$46,394	$11,790
Accts., etc., rec.	148,420	131,253
Inventory	25,744	19,379
Total curr. assets	220,758	162,422
Def. charges	24,622	18,727
Fixed assets*	303,112	365,208
Goodwill	5,009	5,010
Total assets	533,501	551,367
Accts., tax., etc., pay.	82,154	87,959
Divd. pay.	13,203	......
Total curr. liab.	95,357	87,959
Capital stock	440,104	440,104
Capital surplus	47,704	55,950
Less: Deficit	29,664	32,646
*After depr. of	636,344	593,081
Working capital	125,401	74,463

HAUTERIVE, QUE. School Commission has sold $114,500 4% bonds due Aug. 1, 1954-63, and $33,500 4½% 1964-68, to Credit Anglo-Francais Ltee. at 95. Net cost 5.25%. Proceeds for construction of school. Provincial grant of $75,000 payable in five annual installments. No other long-term debt; population 1,262.

Grain Prices

Chicago Futures

Week to October 19, 1953

Crop year from Aug. 1, 1952 High	Low		High for week	Low for week	Close Oct. 19
		Wheat—			
2.40¼	1.81	Dec.	1.95¾	1.91¾	1.94¼
2.37¼	1.85¼	Mar.	1.99¾	1.95¼	1.98¼
2.21	1.86¾	May	2.01¼	1.96½	2.00¼
1.97½	1.81¼	July	1.97½	1.93	1.95¾
		Corn—			
1.64¼	1.33¾	Dec.	1.47	1.43	1.46¾
1.57⅞	1.37	Mar.	1.50¼	1.46½	1.50
1.54¾	1.38¼	May	1.51¼	1.47½	1.50¾
1.51⅞	1.45¼	July	1.50¼	1.46¾	1.50¼
		Oats—			
.79¾	.71¼	Dec.	.77½	.74¾	.77
.79¼	.72¾	Mar.	.77⅞	.74¾	.77¼
.78	.70¾	May	.75¾	.72¾	.75¼
.79¼	.66	July	.72½	.68½	.72¼
		Rye—			
1.79¼	1.07¼	Dec.	1.20¼	1.13¼	1.19
1.59¾	1.12¼	Mar.	1.25¼	1.18¾	1.23¼
1.53¼	1.14¾	May	1.27¾	1.20¾	1.25¾
1.29	1.16¾	July	1.29	1.22¼	1.27¼
		Soybeans—			
		Nov.	2.73¼	2.66¼	2.71¾
		Jan.	2.75¼	2.68¼	2.74¼
		Mar.	2.75¼	2.67½	2.74¼
		May	2.73¼	2.65¼	2.72¼
		July	2.69¼	2.60¾	2.68¼

Chicago Cash

	For Week Oct. 19 High	Low	Prev. week High	Low
Corn—				
2 Yell.	1.49	1.49	...	...
Oats—				
1 H. Wh.	...	...	[illegible]	.79¼

Winnipeg Futures

Week to October 19, 1953

Crop year from Aug. 1, 1952 High	Low		High for week	Low for week	Close Oct. 19
		Oats—			
.77⅞	.68¼	Oct.	.74¼	.72¾	.73¾
.77¼	.67¼	Dec.	.70¾	.69	.70¾
.72¼	.67	May	.71	.69¼	.70¾
		Barley—			
1.20¼	.97¼	Oct.	.98¼	.97¾	.98¼
1.15½	.96¾	Dec.	.98¾	.97¾	.98¼
1.11¼	.98¾	May	1.00¾	.99	1.00¼
		Rye—			
1.74	.97⅞	Oct.	1.08	1.06¼	1.07¼
1.33	.98	Dec.	1.09	1.03¾	1.07¾
1.32¼	1.03¼	May	1.13¼	1.08¼	1.12¾
		Flax—			
3.20¼	2.64¾	Oct.	2.83	2.69	2.80¼
3.13	2.53¼	Dec.	2.70¾	2.57½	2.65¼
2.94¼	2.56	May	2.77	2.60¼	2.69

Winnipeg Cash

	For Week Oct. 19 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.74	.72¾	.73¼	.71
3 C. W.	.72¼	.70¾	.71¼	.68¾
Barley—				
1 Feed	.94¾	.94	.94	.93¾
2 Feed	.92¼	.92¼	.93¼	.91¾
1 Malt	1.09	1.08	1.09¾	1.08¾
Rye—				
2 C. W.	1.07¼	1.03¾	1.03¼	1.02¾
1 C. W.	1.07¼	1.03¾	1.03¼	1.02¾

Labatt Makes Offer For Shea Holdings

From Our Own Correspondent

WINNIPEG — Formal offer by John Labatt Ltd. to buy holdings of shareholders of Shea's Winnipeg Brewery will be made about Nov. 18, to holders of both the preferred and common stock.

The offer will be $17.50 cash and one share of common stock in John Labatt Ltd. for each two Class "A" preferred shares in Shea's.

For the Class "B" common shares of Shea's Winnipeg Brewery the offer will be $17.50 cash and one share of common in John Labatt Ltd., for each share in the Winnipeg company.

Delay in making the offer is to give time for completion of necessary auditing and legal work. A trust company will probably be designated as trustee with whom shareholders may deposit their certificates and stock transfers until the deal is completed.

The approximate 1,500 shareholders of Shea's Winnipeg Brewery were told what the offer would be in a letter Oct. 15, signed by F. J. Schlingerman, president. The letter said that it was a condition of the negotiations the offer had to be made to all shareholders.

Authorized capital of Shea's Winnipeg Brewery is 150,000 Class "A" shares preferred stock and 300,000 Class "B" common, both of no par value. According to 1952 report of the company, directors have issued 47,054 "A" shares and 231,473 of the common, all fully paid.

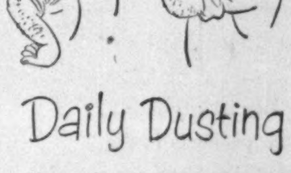
If holders of all the shares accept the offer, acquisition of all the stock involves a cash consideration of $4,562,500 in addition to 255,000 common shares of John Labatt Limited.

Stock listings on the day shareholders were advised of the offer quoted the "A" shares at 17⅛ to 17½ and the "B" shares at 32⅛ bid to 33½ asked.

Apart from management of the company, heaviest shareholders are Winnipeg General and Misericordia Hospitals, each of which hold 33,000 "B" shares given them by bequests in the will of Mrs. Ethel Shea. If the deal goes through each institution will get $577,500 in cash in addition to 33,000 common shares in John Labatt Ltd.

If sufficient of the shareholders accept to give the purchasers a controlling interest, the deal is likely to be completed. The hospitals are willing to take the offer and enough of the larger stockholders to give Labatts a majority of the shares. In any event there will be no change in staff, management or policy of the company.

Directors of Shea's Winnipeg brewery are Arthur Sullivan, chairman of the board; Frank J. Schlingerman, president and manager; Raphael P. Schlingerman, David A. King, Keith G. Kelsey. All reside in Winnipeg.



Daily Dusting

YEARS of medical research sponsored by the Ontario Mining Association may have found the answer to silicosis, the disease which attacks the lungs of miners exposed to silica dust. Curiously enough, the treatment consists of breathing very fine aluminum dust directly into the lungs; the aluminum renders the silica particles harmless. The treatment has been adopted in gold and other mining areas in Canada and throughout the world.

Aluminum, long used in hospital kitchens, today serves the medical profession in many ways—from aluminum foil for covering serious burns, to aluminum acetate for medical dressings, to aluminum blenders for the preparation of sterile biological products. Aluminum Company of Canada, Ltd. (Alcan)

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Cobalt Now Main Product of Cobalt Camp As Cobalt Consol. Output Sharply Higher

By GORDON M. GRANT

COBALT — This famous old town of "silver and sunshine" now has a new leading product: cobalt.

With surprising rapidity, emphasis in the camp has changed from silver to highly strategic cobalt and treatment of cobalt ores now far exceeds that silver. And from present indications, recovery of cobalt appears likely to show much further growth in coming months.

250 Tons at Cobalt Cons.

Most remarkable development is current treatment of 250 tons daily of cobalt ore by Cobalt Consolidated Mining Corp. in its Lode mill. It is less than six months since cobalt ore treatment by the Cobalt Consolidated operation was in the 100-tons-a-day bracket. Immediate objective of this company today is treatment of 300 tons of cobalt ore a day (in addition to present 100 tons of silver ore), but the company has longterm hopes of much higher treatment when milling is centralized in a revamped 1,000-ton daily capacity Hellens mill. Preliminary plans for this plant have now been completed.

Silver-Miller Expanding

Silver-Miller in recent days has been installing new equipment, including a big new grinding unit, in connection with its projected increase in cobalt ore treatment from 140 to 300 tons daily at its LaRose mill. The Lawson mine has now been dewatered to the 300-ft. horizon and the Silver-Miller management feels confident of substantial quantities of cobalt ore after a first inspection of the underground workings there. Another pleasing development in Silver-Miller affairs has been the opening of a new parallel vein at the 157-ft. level of the LaRose mine; 24 ft. of ore has been opened up each way averaging about 1% cobalt over 4 ft.

Accent is on cobalt at both the camp's leading operations.

Ability of Cobalt Consolidated to step up cobalt production so quickly reflects ability of the Lode mill to handle unexpectedly large tonnages of cobalt ore—milling of 300 tons a day there is expected—and the very substantial cobalt ore production potential established at the Agaunico mine which will likely be the backbone of "Consolidated" cobalt ore production for some time to come. Agaunico, with its reserves of 150,000 tons of 0.8% cobalt ore, is providing about 175 tons daily of present mill feed; the Kerr Lake-Crown Reserve operation is supplying 50-60 tons daily; and a small tonnage of cobalt rock is being drawn from Cobalt Lake surface dumps.

Output Record

Cobalt Consolidated in September turned out 63,788 lb. of cobalt, 60,005 oz. silver and 1,730 lb. copper. Net September production, after refining costs, was $128,667 with an operating profit of $34,385. For the first nine months of 1953, 455,175 lb. of cobalt were recovered along with 603,003 oz. silver, and 39,955 lb. copped from 147,296 tons of mill feed. Net production revenue was $1,106,573 with an operating profit of $222,397. Cobalt output is three times the 1952 rate.

At Agaunico, substantial cobalt ore has been shown recently in other sections than the Lake or No. 7 vein which has given over 800 ft. of cobalt ore at the 200-ft. level, still open to the south.

A 180-ft. length of cobalt ore has been shown on a structure tapped by a southwest crosscut. The deposit is lens-like both laterally and horizontally, but grade has been good with southeast section showing 0.95% cobalt and 24.5 oz. silver. More silver has been shown in the northwest section. Further in the crosscut is some leaf silver which appears to open up some new possibilities for the Agaunico which is predominantly a cobalt mine.

Up To 39 Ft. Wide

Development of cobalt ore is proceeding in several other sections:

—In old 500-ft. long No. 1 stope area where a substantial width of disseminated cobalt ore was left in earlier mining of a massive cobalt "core";

—in No. 11 vein on which raising is being done from the 200-ft. level;

—No. 6 vein at 200-ft. level where a 120-ft. length is being prepared for mining;

—No. 8 vein at the 275-ft. level where very rich cobalt ore, running to 3%, is being developed with massive ore extending across a width of about 8 ft. for a length of 200 ft., still open to the south.

No. 4 vein has shown widths up to 39 ft. of massive disseminated cobalt ore.

At Kerr Lake-Crown Reserve, operations are now being shifted entirely to the main Crown Reserve shaft from which a new promising Kerr Lake cobalt section is to be mined. There are about 500 ft. of known cobalt lengths exposed in the Kerr Lake workings next to the Crown Reserve as well as promising other ground not yet investigated. The Crown Reserve-Kerr Lake workings have been drained to below 200 ft. Later on, water will be taken down still further to open Crown Reserve cobalt ore possibilities which lie at greater depth down the dip.

The main potential source for further expansion of cobalt production by Cobalt Consolidated appears to lie in its Cobalt Lake group extending along the Cobalt Lake fault for 7,000 ft. Success of Silver-Miller at its LaRose cobalt mine and Nipissing-O'Brien at its No. 81 shaft in finding cobalt ore along this fault is spurring Cobalt Consolidated's plans for draining the long string of interrelated workings where much of the camp's earlier silver output was won.

To avoid the complication of tailings in pumping out these old workings, the management will do the pumping through the Right-of-Way workings which were independent of the other workings. The Right-of-Way has been drained to below the 410-ft. level.

Two preliminary drill holes have successfully picked up the old workings and these will be followed by three 5-in. holes through which the drainage will be done. Interference with tailings is not anticipated as the Right-of Way is tapping workings about three quarters of a mile from where the tailings are known to be. After slashing has been done to permit the drilling of large-size holes, pumps will be installed and drainage will get under way.

Smelter Nearly Ready

Expectation is that the Cobalt Lake group will eventually be the largest single source of cobalt in the camp. Some cobalt material from surface dump is already going to the Cobalt Lode mill.

With Nipissing-O'Brien Mines buying the Colonial 125-ton mill (Cobalt Consolidated silver ore will go to Lode mill temporarily), another producer of cobalt is anticipated since Nipissing-O'Brien has disclosed a 300-ft. length of ore on its property. Cobalt Chemicals Ltd., is well advanced with its new smelter now and this is expected to make quite a difference to the camp. Appreciably greater payment for the camp's output is anticipated and recovery of metals, such as nickel, for which no payment is at present received, can be anticipated.

Radiore Hole Gets Fine Ore

Details of substantial widths of good grade ore are provided by Radiore Uranium Mines in a letter to shareholders which gives further details on Eldorado's plans to spend $1.2 million on a new mine development program and shaft to serve leased Radiore ground.

The new Radiore ore zone to be developed underground is indicated by drilling to have a width of approximately 100 ft. and is dipping south into Radiore at about a 35-deg. angle. Drilling to date indicates a wide commercial zone. In the last hole, there was a continuous section of 71 ft. which averaged $20.30 per ton U_3O_8 and a further 18 ft. averaging $21.75 per ton. Included in the wide section was a width of 6 ft. which ran $130.50 per ton. Similar high-grade sections were found in two other holes 100 and 200 ft. apart.

Eldorado has advised Radiore that the program to cost $1.2 million will include further surface diamond drilling, construction of a road and power line, buildings and headframe and sinking of a three-compartment shaft to an initial depth of 940 ft. with 8,250 ft. of drilling, 1,500 ft. of crosscutting and 13,500 ft. of underground diamond drilling.

The new shaft, to be known as the Verna, is located on Eldorado ground between the St. Louis fault on the north and the new zone on the south, at a point 6,100 ft. east of Eldorado's present Ace shaft.

The road and power line are about completed, and mining plant and equipment are available at Beaverlodge sufficient to carry out the program. The new shaft is expected to be collared by freeze-up.

N.S. AERIAL SURVEYS SHOW BRIGHT PROSPECTS

LARGE areas of N. S. being prospected with magnetometer equipment. Surveys show base metals — uranium traces. Ground surveys now under way. Nova Scotia Department of Mines, Halifax, N.S.

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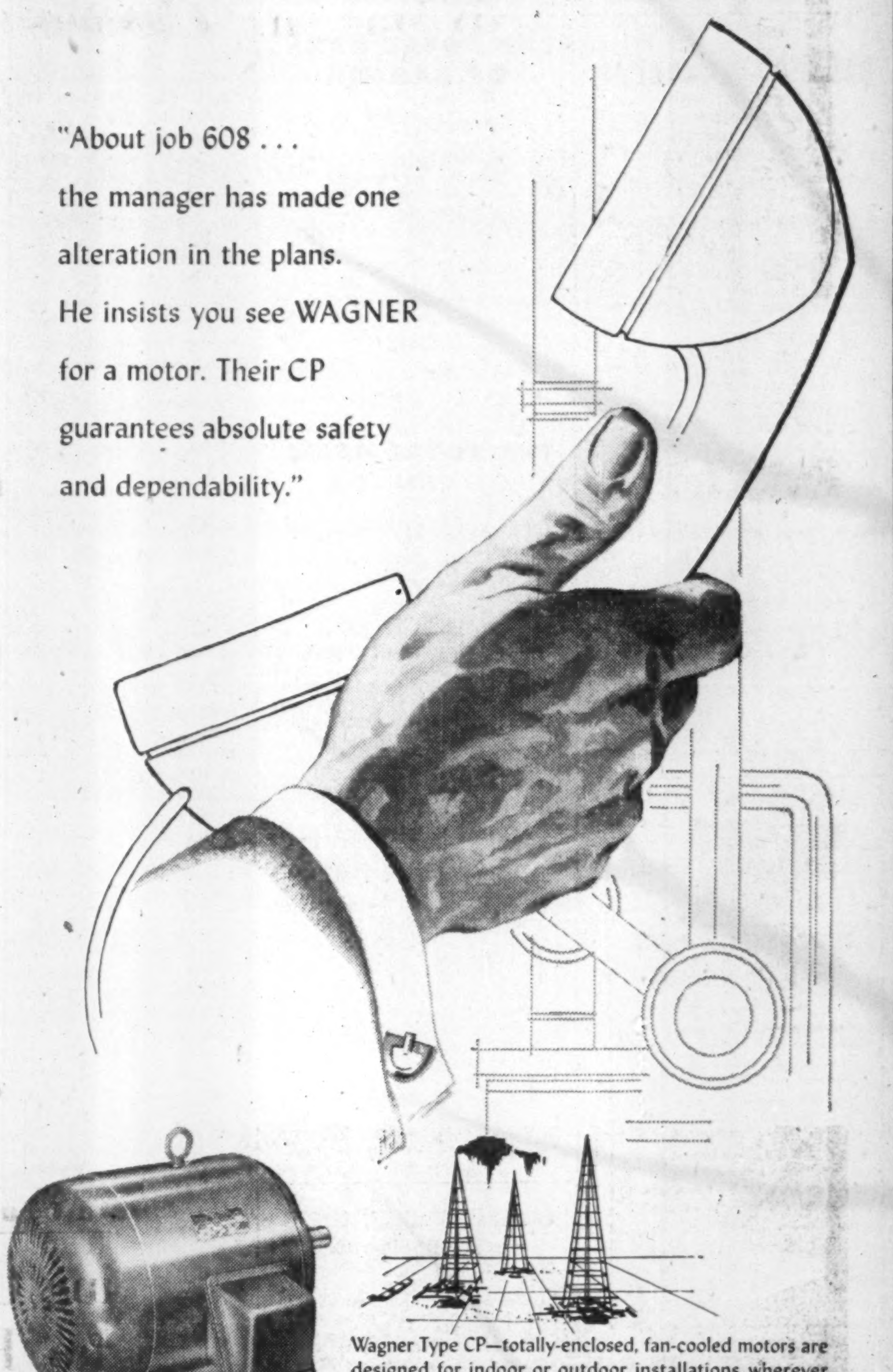

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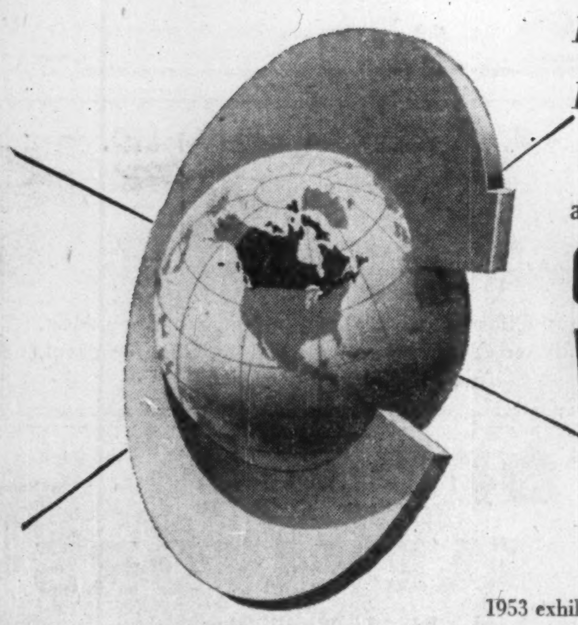

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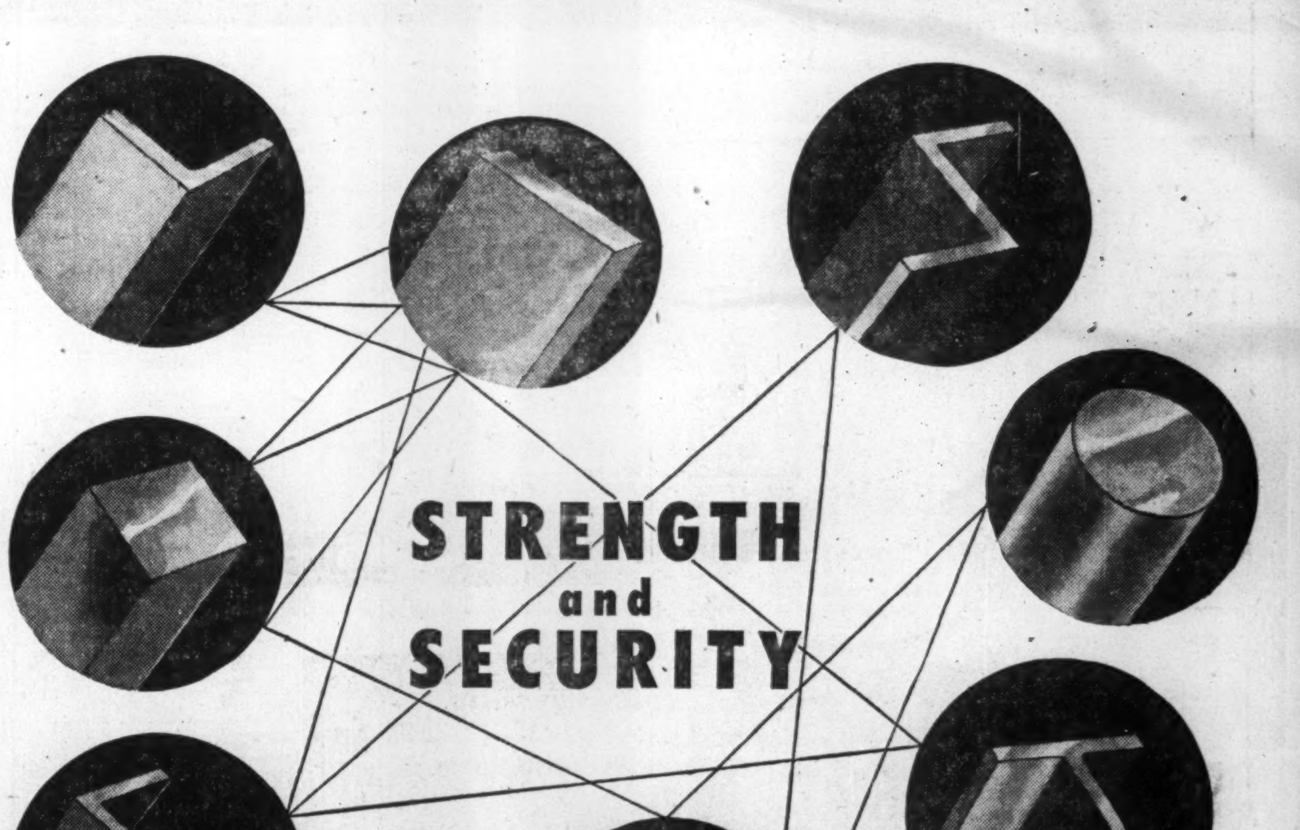

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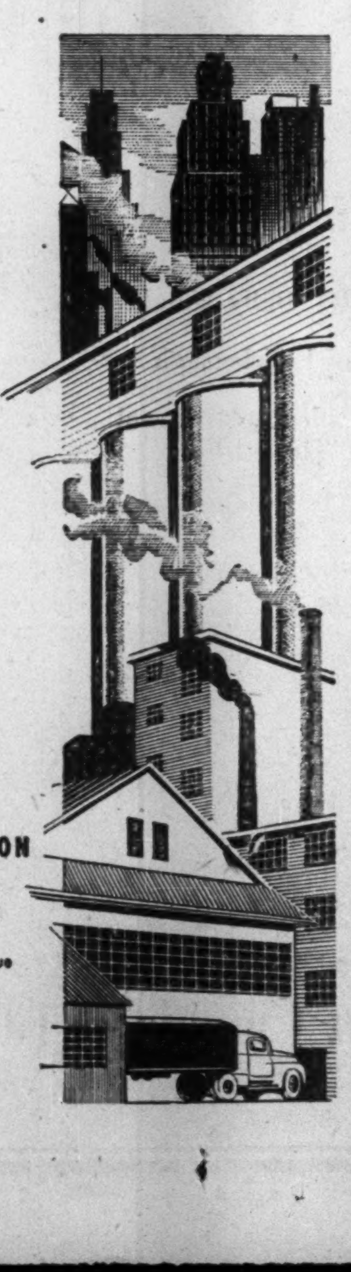

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NB Manganese Deposit of Cdn. Manganese Better Than Expected on Latest Results

Behind this week's activity in shares of Canadian Manganese Mining Corp. on the over-the-counter market, and heavy trading in New Delhi Mines on the Toronto Stock Exchange, is a story of better-than-anticipated results in development of the Canadian Manganese property in New Brunswick, The Financial Post is advised.

After being quoted last week at "about 60 to 90 cents," Canadian Manganese shares sold up to $1.20 a share bid Tuesday. New Delhi Mines, financial backer of Canadian Manganese, found similar TSE market strength with its shares passing through the $1 mark.

Word from the Canadian Manganese property tells of widths far greater than the 200-ft. true width originally anticipated, and trench assays which strongly support the management's hope of establishing a grade of 7% MO$_2$. One late trench is stated to show material which on visual inspection may run 10% or better.

Deposit Extends Beyond "Horse"

What has really caused excitement is in the increase in indicated ore widths rather than grade confirmation. Instead of one deposit wall having been established, it has now been found that there is a 31-ft. wide "horse" of green shale after which the deposit extends for further width. Instead of a 200-ft. width, a width of 500 ft. or even 600 or 800 ft., may now be outlined.

No. 2 trench has been extended over a width of 440 ft. and the footwall of the zone has not yet been established. No. 3 trench has been carried for 380 ft., still open on the footwall side.

Indicative of the way grade is standing up to expectations are assay results available on parts of trenches Nos. 8 and 9. A section of 128 ft. from No. 8 cross-trench, starting from the hanging-wall, has averaged 7.85% manganese dioxide. This is stated to be the poorest part of the trench from visual appearance.

No. 9 trench showed a similar 116-ft. section averaging 7.11%.

Take In Drill

Originally the company trenched a length of 1,300 ft. at 100-ft. intervals with the additional length of the 3,100-ft. long stretch of the indicated zone to be tested by drilling due to depth of overburden. A drill is now being taken in but first work is expected to be under the main zone in an effort to determine the full zone width.

Tonnage possibilities of the occurrence appear very great. Originally, the possibility had been seen of 26 million tons of open pit ore down to a depth of 500 ft. With the increase in indicated width, this tonnage could be doubled or tripled if the deposit is satisfactorily confirmed by diamond drilling.

Original thinking had been in terms of a possible 5,000 tons a day milling capacity. This could easily prove to be 10,000 tons a day in view of greater widths, The Post is told.

Metallurgical testing has indicated that heavy-media separation will be applicable with a 40% concentrate to be expected using the sink-float process. A profit margin of $2 a ton has been estimated on the basis of a 7% ore grade.

Noranda Builds Camps to Test Agnew L. Uranium

Camps are now being put up by Noranda Mines for further testing of its Agnew Lake uranium claims, Hyman twp., north of Espanola, Ont., on the easterly extension of the Algoma uranium camp. Some "pretty good assays" were received from grab samples and the structure appears favorable for possible outlining of ore shoots.

Systematic sampling will be completed and diamond drilling may be carried on this winter.

The large Noranda holdings are featured by conglomerate beds of the Peach type, with which uranium is usually associated in the Algoma uranium area. A major fault, many miles in length, also extends through the ground, but it is not yet known what importance this may have as far as uranium occurrence is concerned. Most of showings are believed to be south of the fault.

Algoma Uranium

Mining Corp. Takes Deal, Pronto, Peach in News

With further ore developments, Mining Corp. of Canada entering the picture, and a big uranium discovery celebration slated at Blind River for Nov. 3, the Algoma uranium area continues in the news.

All the way from Quirke Lake, south to Pronto and as far east as the Agnew Lake area, north of Espanola where Noranda is building camps, exploration has been returning uranium results.

Below are summarized some of the main developments.

* * *

Mining Corp of Canada has made an agreement to explore a 27-claim group owned by Frederick Mining & Development and Joseph H. Hirshhorn, Mining Corp. announces. Property is west of and adjoins Algom Uranium's Quirke Lake.

A new 4,000,000-share company is to be formed on this ground with Mining Corp. agreeing to buy 100,000 shares at 50 cents and receiving options on additional shares. Diamond drilling will be started as soon as the necessary equipment can be moved to the property.

* * *

Algom Uranium Mines has now drilled its uranium-bearing conglomerates for a length of 1,500 ft. at Quirke Lake. The upper conglomerate for a length of 900 ft. now assays 0.108% U_3O_8 or $15.66 a ton over an average true width of 11.3 ft. Lower conglomerate has averaged $7.54 over 7.8 ft.

Last five holes drilled have all produced good radioactive intersections. Drilling is proceeding at 200-ft. intervals; the management wants to drill test 5,000 ft. of 14,000 ft. of known strike length by Nov. 30.

Hole PW102, second hole to west of Pecors Lake, has given four radioactive intersections from 1 to 5.5 ft. with ore-making possibilities indicated by Scintillometer readings three to seven times background.

A diamond drill has been ordered into Elliot Lake where a series of east-west striking radioactive outcrops has been discovered.

* * *

Pronto Uranium Mines has now explored its ore body for 1,200 ft. of strike length in its latest and deepest tier of holes. A "width" of 700 ft. is inferred down dip. Although zone intersections in deepest series have been slightly narrower, strong Scintillometer counts of core indicate grade is equal to and in many cases better than over-all average, D. E. Smith, Technical Mine Consultants resident engineer, reports.

No. 2 drill is to be moved to an area south of the main zone to explore the area in the vicinity of an outcropping band of quartzite. A fourth drill is planned to expedite ore body development. Good progress is being made in construction of the Pronto townsite.

* * *

Peach Uranium & Metal Mining has apparently outlined a major radioactive zone structure on its Shedden twp. property. Extensive geiger counter survey work has traced radioactivity at exposed intervals over an east-west length of approximately two miles and over exposed zone widths up to 200 ft. in places. Radioactivity which in most places gives readings of four or five times background occurs mainly in a series of 2 to 3-ft. wide shaley bands in the quartzite.

One of radioactive zones outcroppings has been stripped and exposed for 600 ft., both ends open, over widths of 3 to 5 ft. with good Scintillometer readings reported secured.

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Chimo & ViolaMac Get Uranium Finds

A group of 10 claims has been acquired jointly by Chimo Gold Mines and ViolaMac Mines through staking on the north shore of Lake Athabasca, Saskatchewan, about 1½ miles west of Cypress River, which is west of Beaverlodge.

Together, the two companies have also an option on a promising uranium prospect consisting of 21 claims located adjacent.

In the course of preliminary prospecting, seven encouraging uranium showings were discovered.

Chimo and ViolaMac will participate equally in development of both properties. Dr. J. W. Ambrose, consulting geologist, has examined the properties and his report is awaited.

(*One of a series of advertisements explaining the Natural Gas Situation*)

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Main duty of The Consumers' Gas Company of Toronto is to provide its customers with fuel of the highest possible quality at the lowest possible price.

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Consumers' Gas, through its subsidiary, has a firm contract for delivery of natural gas at Port Credit (10 miles from the city limits) for a period of twenty years. For over 105 years Consumers' Gas has bought coal and oil from suppliers in the U.S. Neither during wartime shortages nor in time of labor difficulty has Consumers' Gas been cut off. The contract for natural gas assures a similarly reliable supply.

Through the years, Consumers' Gas has endeavored to find Canadian sources of supply of suitable coal, its main raw material for the making of gas. But the cost of transporting the fuel (in spite of government subsidy) from either East or West to the Toronto market has been too high to enable the company to use it.

Similarly, according to present information, natural gas from Western Canada is too expensive for use in Toronto—unless there is an unexpected and spectacular increase in the local prices of fuel oil and coal.

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Kerr Addison Tailings Shift Not Affecting Mill Tonnage

A movement of tailings at the 1,950-ft. level which is unofficially reported to have affected levels as low as 2,650 ft. at Kerr-Addison Gold Mines has not had any adverse effect on mill tonnage, an official advises The Financial Post.

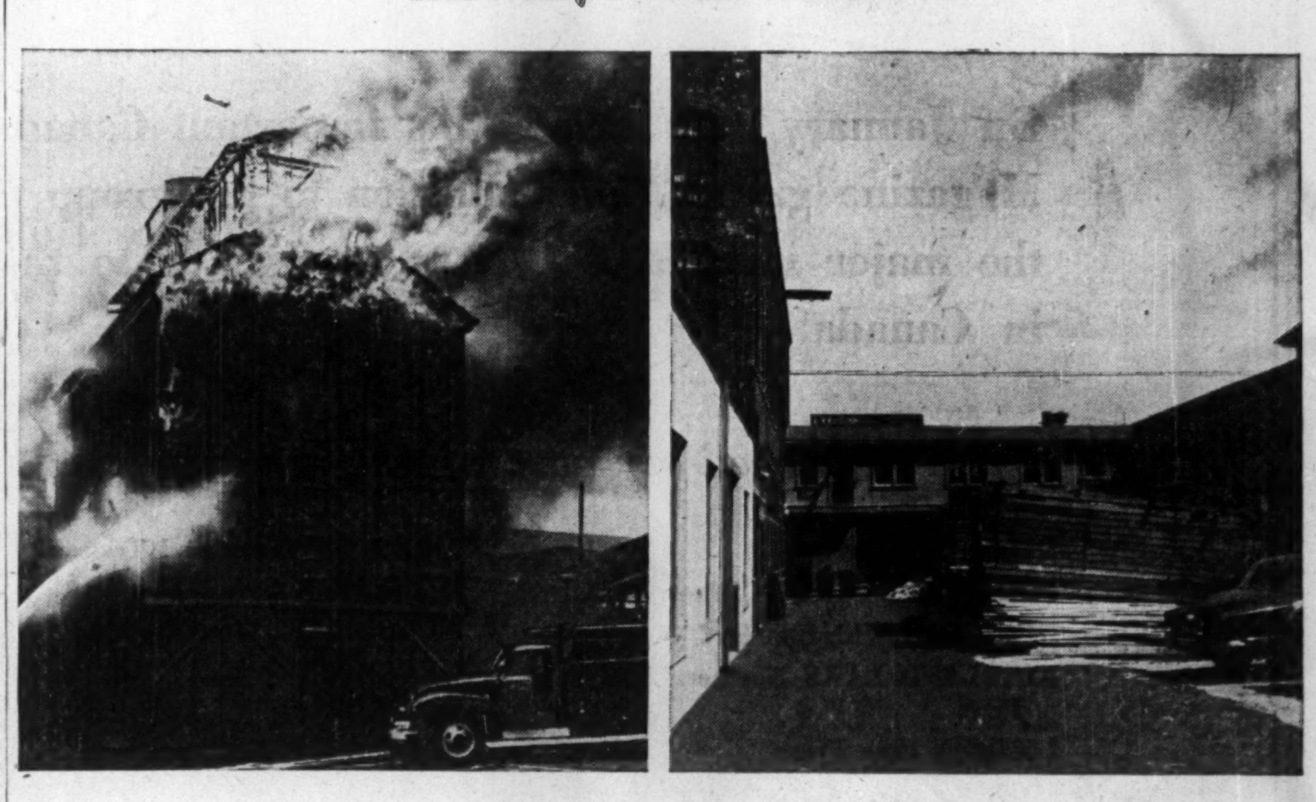
Apparently a bulkhead gave way at the 1,950-ft. level, letting reprocessed tailings, used as backfill, to escape control for a time. The management has since been checking other bulkheads.

While no official statement is available, it appears likely that the fill which moved had been placed relatively recently.

Mine Manager W. S. Row, in describing new backfilling methods to shareholders some time ago, said:

"The ability of this fill to resist rock pressure, to prevent rock movements, pillar crushing and subsidence is much greater than any known dry fill . . . It can also be used to consolidate masses of dry fill and shatter areas in preparation for mining where movement may have resulted in crushed pillars."

Which lumber company simply "knocked on wood"?



A fire of undetermined origin, feeding on thousands of board feet of lumber, meant a loss to one lumber company estimated at $135,000.

Yet, not one but *several* fires have broken out in storage sheds of another lumber company, and damage has been negligible. Why?

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A Grinnell Sprinkler System often pays for itself in a few years through reductions in insurance premiums. So, if you have fire insurance, you're probably paying for Grinnell Fire Protection anyway, in higher insurance premiums. *Why not have it?* Send now for the new Grinnell Automatic Spray Sprinkler booklet without delay. Grinnell Company of Canada, Limited — Edmonton, Montreal, Toronto, Vancouver.

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